The fugfighter

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GENERAL

Lebanon Gilts and equities refugee cool camp a little seized

Right-wing Phalangist forces public borrowing requirement captured the refugee camp at but the Government Securities Dhayeh, 10 miles to the north index closed 0.28 off at 62.89, its of Beirut, taking control of a first decline in 19 trading days. Palestinian enclave in the EQUITIES, too, closed lower, Christian-dominated central with the FT 30-Share Index area of Lebanon.

warehouses at the port blazed. A major assault has been mounted to isolate Phalangist positions in the Holiday Inn and Hilton hotels at 2,0270 with its average depre-

Tough move on Spanish strike

Madrid's 4,000 postal workers have been brought under military discipline, in a move to end the strike which has left the capital without mail for 24 hours. Over 80,000 workers in the industrial belt-mostly in -ngineering, banks or construction-are either locked out or on strike. Four Basques kidnapped the son of an industrialist with a factory near Bilbao. Page 6, Editorial Comment, Page

Diplomatic probe

A full-scale review of the priorities and requirements for British official representation abroad is to be led by Sir Kenneth Berrill. head of the Central Policy Review Staff. It is expected to be completed by the end of the year and follows criticism of the COFFEE futures rose sharply

Dorsey and three top executives up at 929.63. linked in the company's distribuannounced. Back Page

CIA riddle

The U.S. Embassy would not comment on a report in the magazine Time Out to-day which named three men as senior Page 8
officers of the Central Intelligence Agency in London. gence Agency Feature, Page 21

Attack on turf A two-foot square patch of turf

in the nude at Victoria Park, insurance sales ahead. Page 8 E. London, last August.

MPLA success

As the Soviet-backed MPLA industry through the Neddy net-announced that its forces had work, but both sides had doubts occupied two more key Northern about the Government's overall cities in Angola formerly con-intentions. Back Page trolled by the rival FNLA, President Amin of Uganda, the OAU chairman, said he might have to an extra £30m. from the Governask a superpower to intervene in the civil war. Page 5

Land deal report

Sussex police will shortly submit increased investment cash of a report to the Director of Public 140m. a year, a working party Prosecutions on the £7m, land claims. Page 8 deal involving the Reed International Pension Fund, Namdang • CROWN AGENTS are likely Tea, a publicly quoted company. In need a fu and Broadland Properties, a Scar-Back Page. horough-based property develop-ment company. Page 8

Flying fish war

A British Navy helicopter dived in avoid a collision with an nine for four rights issue. Page leelandic reconnaissance plane 22

Building worker Thomas
Cunningham, who was paralysed
after a fall, is to receive £90,000
agreed damages, in the High arreed damages, in the High • DEUTSCRE BANK, which Court's second highest award, opens a Loudon branch to-day against his former employers, for the first time since 1914, is West's Piling and Construction, seeking a U.K. Stock Evenange of Colnbrook, Bucks. listing. Page 25

• GILTS recovered a little

BUSINESS

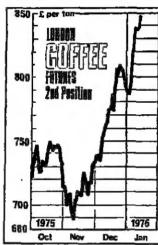
3.7 down at 398.7.

The Phalangists denied Palestinian charges that at least 47
people died in a "massacre of killing, burning and looting."

Clouds of black smoke hung in the Bank of England's miniover Beirut as paper and timber mum lending rate to-morrow.

at 2.0270 with its average depreciation unchanged at 30,2 per cent. The dollar's was 2.31 per

GOLD rose 25 cents to \$132



Gulf Oil chairman Mr. Bob . WALL STREET closed 16.69

tion of over \$10m. in lilicit payments in the U.S. and overseas tutional funds other than from have resigned, the Board building societies is under con-Page 8. Meanwhile. Lord Hill, chairman of Abbey National building society, whose receipts rese £468m, to £1.63hm, last year, said any change in interest rates was "unlikely" at the moment.

Brokers' alliance

on the centre court at Wimbie. FOUR INSURANCE broking the first asembly elections posals don has been daubed with paint. associations have formed the towards the end of 1977.

 CBI and TUC have endorsed the Government's proposals for a 30-sector analysis of U.K.

modernisation bringing the total cash offered under schemes announced last year to £230m. Page 8. The film industry needs

in need a further 175m. State aid.

 WEYBURN ENGINEERING announces pre-tax protfis of f1.114m. against f415,000 for the

• MINSTER INSURANCE has

CHIEF PRICE CHANGES YESTERDAY Prices in pence unless otherwise Pres. Brand

Venterspost 330 + 30
FALLS
Treasury 131% '97 'A' 961 - 1
Berkeley Hambro 113 - 5
Blackwood Hodge 155 - 7
Costain (R.) 235 - 9
Gough Cooper 81 - 4
Hoover 'A' 335 - 10
Int Timber 94 - 4
Land Secs 188 - 4
Lloyds Bank 247 - 8
Sainsbury (1.) 125 — 8
Seccombe Marshall 255 - 10
Sime Darby 103 - 7
Thomson Org 231 - 5
Union Discount 375 - 10
Guthrie 157 - 13
EP 603 - 10
Shell Transport 394 - 8
Lendon Tin 150 - 6
Sthn. Malayan Tin 120 - 7
Winkelhaak 760 - 20

Public spending ceiling rises a further £1bn.

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

The level at which the Government has undertaken to freeze public expendifrom early setbacks caused by ture is understood to be at least £1bn. in excess of any figure previously the Chanceller's statement on released to the British public. The undertaking is contained in its letter to the IMF, published yesterday.

In the carefully chosen words were aiming to lop a total of successful action, although they of the Chancellor's letter: "Total £3bn, off expenditure in the are continuing to struggle to public expenditure at constant next three financial years, that the last over what some Treasury prices (excluding debt interest) expenditure is now likely to take officials maintain are muor will now be planned to remain place. Their success lies in not details.
10 1977-78 and 1978-79 no higher adding to it.

ture plans which Mr. Healey announced in his last Budget.

exercise has taken place at a now scheduled for February. Made was the best available late new high "base" level. To put There has been a continuing in December. It may be that the it another way whereas at one row about defence spending, in City is right, and the figure will time during this financial year, which the defence chiefs are turn out to be under £12bn. But Mr. Healey and the treasury seen to have fought a largely Continued on Back Page

978-77."

course, there lies a situation in financial year has had a dramatic
The operative words are "now which the Treasury can claim effect on the public sector The operative words are "now which the Treasury can claim effect on the public sector planued." because it is now clear that some of the cuts announced borrowing requirement, as was that this figure is now at least last year for 1976-77 will actually confirmed when the Chancellor Sibn. above the figures published take place. The point is that admitted in his letter to the IMF in last January's public exterior on the global total that the latest forecast was penditure white paper—namely, has been negated by extra expenditure white paper—namely, has been negated by extra extended that is, in volume terms, not penditure in other departments that is, in volume terms, not penditure in the same departation.

ASSUMPTION

The escalation than the level now planned in Behind these broad totals, of expenditure during the current 1976-77."

that is, in volume terms, not allowing for price increases.

Although Treasury officials now believe they have public expenditure under better Collitrol—and the Fund has not been ture over the period between relicent in its views on the the plans outlined in the November 1971 White Paper and the such calculations may not have spending during the current first drawn to the public's attention by Mr. Wynne Godley, of expenditure pattern, on the one offset the £0.9 nn, of "cuis" the Department of Applied from the 1976-77 public expenditure at Cambridge.

This £1bn, of extra public current for the first half of the current for the first half of the current first half of the first half of the first half of the current first half of the current first half of the current first half of the first half of the current first half of the first half of the first half of the current first half of the current fi ernment's revenue of first the The option The full details of the much lower tax take from com-Success

The full details of the much lower tax take from comGovernment's spending plans for panies this year, and second the
the rest of this decade were consequences of the £6 limit on
originally due to be published revenue from personal taxation.
In December 1975, then postponed to this month, and are
official forecast of £12bn. was
now scheduled for February.

The information on which the
official forecast of £12bn. was
now scheduled for February.

Further delay expected in size of the diplomatic service and its allowances. Back and the March position 59 up 1 2 Scottish, Welsh assembles Facts wanted day at £845.5 following a strong of the March position 59 up 1 2 Scottish, Welsh assembles Facts wanted

BY RICHARD EVANS, LOBBY CORRESPONDENT

Government's devolution propowers."

posals as the best formula for Mr. Short's lengthening of the preventing the break-up of the time scale before the assemblies become fully operational was Mr. Short, one of the chief seized upon by Nationalist MPS

dent that the devolution legisla- with gloom by Labour MPs stances would the Government tion would be completed in the already deeply worried about consider any proposals that could next Parliamentary session and the difficulties the Government lead to the break-up of the U.K. it might still be possible to bold faces over its devolution pro-

closed yesterday by Mr. Edward period of this kind between the and will threaten the unity of Short, Lord President of the elections of the assemblies and the U.K." Council, when he defended the the full assumption of their

MPs. the four-day Commons debate. In addition, Mr. Short in the face of contradictory admitted there would have to be demands for a directly elected a "running-in period" for the Scottish assembly and for a a "running-in period" for the assembly and for a assemblies, as they would be ininimum set of devolution procompletely new organisations and would be involved in negotiations over the first block grant from Westminster.

"The transfer of executive powers from the Scottish and Welsh offices will take some Scotland, but rejects the Govern-

A FURTHER delay in setting up time. This running-in period ment's particular proposals for the proposed assemblies for will be as short as possible, but Scotland and Wales, "which will Scotland and Wales was dis- it is inevitable there will be a lead to confusion and confict

The significance of the amendment is that it opposes the Government's White Paper while -for the time being at leastbridging the split in the Tory Mr. Short went out of his way architects of the Government's as a further valuable propa to be conciliatory, although he White Paper, said he was configurated weapon. It was received stressed that under no circum-

He gave specific undertakings that he would consider any on the centre court at Wimbledon has been daubed with paint.
The "Free George Davis" can
British insurance Brokers
paign disclaimed responsibility.
Council in face of criticism of
Meanwhile, Colin Dean, a Headingley Test saboleur, was fined
ingley Test saboleur, was fined
E20 at Thames Court for a protest

The mean of the more realistic last night made an attempt to
to think in terms of the spring heal the deep divisions to the
of 1975." he added to shouts of
of 1975." he added to shouts of
conservative party over devolution which have erupted during
the four-day Commons debate.

Secretary of State should
the four-day Commons debate.

Secretary of State should
the four-day Commons debate.

Secretary of State should
the four-day Commons debate.

The mean of the spring head the shadow cabinet
power of veto over the Scottish
the shadow cabinet
power of veto over the Scottish
the shadow cabinet
power of veto over the Scottish
to think in terms of the spring head to shouts of
the four-day Commons debate.

The mean of 1977.

Short in the face of criticism on westminter s
absently the role of the Scottish
Assembly, the role of the Scottish
Conservative party over devolution which have erupted during
the four-day Commons debate.

Secretary of State should
the face of contradictory

The mean of 1977.

Short in the face of criticism of the spring head the deep divisions to the
towards the end of 1977.

Assembly the role of the Scottish
Assembly t appoint the Assembly executive, as proposed in the White Paper. But he warned MPs that "if

Marathon may close Clyde yard

BY JAY PALMER IN NEW YORK AND DAVID CHURCHILL IN LONDON

yesterday from the company's yard part of the bankrupt Upper A local official for the Amalheadquarters in the U.S. At the Clyde Shipbuilders, in 1972 folgamated Union of Engineering same time Marathon's manage lowing the work-in organised by Workers said that the shop ment in Scotland announced that Mr. Jimmy Reid, the Communist stewards did not blame the com-

ment in Scotland announced that 250 workers are to be made redundant this month.

Scotlish union leaders were followered yesterday that a programme of phased redundancy might continue until June—making over 1.700 workers redundant—unless new orders were forthered, he said that the commanaging director of Marathon Shipbuilding in Glasgow, last night minimised the closure threat, he said that the company was currently in the middle of delicate negotiations for two new contracts for oil-rigs but declined to say which companies were involved.

The Department of Industry also said yesterday that it was aware of Marathon's difficult market situation closely.

The company was suffering from the Stevensel by Morkers and that the company admitted yester and 250 workers outside the waste of orders. But the unions of orders. But the unions of orders. But the unions stewards did not bame the company's management for the lack of orders. But the unions of orders. But the unions of orders. But the unions shops that the industry to offer more help, especially in providing more export credit guarantees. Since the first of the oil rigs assembled in Scotland are manufactured outside the U.K., the company that even if new orders with the shipyard to keep the of delicate negotiations for two new contracts for oil-rigs but declined to say which companies were involved.

The Department of Industry also said yesterday that it was aware of Marathon's difficult the company was suffering from the world recession and a dradocks at Sunderland is in doubt.

Egypt in 1976

Helicopters

FT REPORTS Containers

WARNING that a shortage of The company has had at least matic increase in costs. But he A WARNING that a sourcage of the company has had at least matter increase to coals. But he oil rig orders might lead to f6m, in financial support from stressed that the company was Marathon Shipbuilding shutting the Government since it took not in imprediate financial diffilits Clydeside yard by June came over the old John Brown ship culties.

FEATURES ON OTHER PAGES U.K.'s nuclear A watch on America's Sadat goes it alone Dissent in the Soviet Union

INTERIM STATEMENT For latest Share Index 'phone 01-246 8026

Lever refuses to attend inquiry

BY JOHN HUNT

MR. HAROLD LEVER, the Prime Minister's personal economic adviser, has become the centre of a new wraugie at Westminster over the lead-ing part which he played in engineering the agreement to prop up Chrysler U.K. with a Government grant of £162m.

He has refused the request of the Commons alf-party Trade and Industry Sub-Committee that he should give evidence at its inquiry into the Chrysler affair, which began

If MPs on the sub-committee really want Mr. Lever to attend they have the option of getting a motion passed by the Com-mons to enforce his attendance

Mr. Lever says his presence is not essential as the Chrysler operation was the result of a collective Cabinet decision, and that the Government viewpoint is adequately repre-sented by the evidence yesterday of Mr. Eric Varley, the Industry Secretary.

However, many MPs suspect that he has rejected the invitation to save the Government any embarrassment which might result from committee members probing his role in the offer. the affair.

They feel that close questioning might reveal the deep divisions which existed between Mr. Lever, who wanted the settlement, and Mr. Varley, who argued against it in the Cabinet on the grounds that it made nonsense of the Government's new industrial policy.

Mr. Lever's rejection of the invitation was sub-committee hearing yester-day by fits chairman, Mr. Pat Duffy (Lab., Attercliffe), who later said the members were concerned to get all the facts. If a gap opened up in the evidence they would "seek ways of filling it."

They would do so by writ-ing to Mr. Lever once more and asking him to attend.

: in New York

Jan. 14 Pretimis

in the balance says Varley MR. ERIC VARLEY, Industry maintain Chrysler are "in line

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

Chrysler still

He also admitted that the

sides and greater productivity from the workers and Chrysler on Chrysler submitted to the believed that the company could show a small profit within two years.

The appearance of Mr. Varley and Geomylownent — but at

White Paper responding to the Chrysler's Iranian contract had previous sub-committee's report been broken.

Prospects

This report had shown extreme scepticism about Chrysler's prospects (along with Vauxhall's), and from the tone of the questioning yesterday it was abundantly clear that the committee regarded the Government's formal replications its observant of the committee regarded the committee and from the tone of the questioning yesterday it was abundantly clear that the committee regarded the Government's formal reply to its observations as quite inadequate.

alone. But this would have cost f35m. up to 1979 and retained only 3,000 jobs.

Other options considered were a retention of the Iranian conventions.

the taxpayer getting value for to less than 20 per cent or nil. money from the Chapter deal, while making a cash contribution claimed that the Department had of either fil2m or fil2m and claimed that the Department had of either fil2m or fil2m. ignored "some of our most retaining a management contract, cogent remarks."

ments and officials at committee proceedings, went even further. The present solution has reHe described the White Paper as suited in "a U.K. operation a "few sheets of trivial comment." wholly integrated with the Chrysler Corporation in terms of

there must be some reduction of commisment. capacity in Britain, a cut in Pressed by the committee, manning levels, and Improved Mr. Varley estimated that the industrial relations. But despite this general commitment to rationalisation in the industry, the White Paper states that the Government's efforts to

Secretary, admitted yesterday with the Government's overall that the future of Chrysler U.K. policy towards the industry." It still hangs in the balance despite argues that Chrysler's plans to the Government's commitment trim its workforce by 8,000 fulfil of £162.5m. to its rescue.

Under intense and sometimes
rough questioning from an allparty committee of MPs, he conceded that no one could be
certain about Chrysler's viahility,
and that it was certainly the
weakest car manufacturing company in Britain.

the rationalisation criteria.

Under close questioning from
widely believed to have been
against the rescue on industrial
certain about Chrysler's viahility,
grounds, claimed that the
decision to seek to bail out
Chrysler was unanimously
approved by the Ministers

involved. Mr. Harold Lever, the Prime He also admitted that the Industrial Development Advisory Board, the body of distinguished industrial and trade union figures set up to advise the Government on intervention in industry, had shown considerable reservations about the scheme. But, Mr. Varley declared: "I don't think the solution we have arrived at means that Chrysler according to rescue Chrysler had been principally governed by commercial criteria, aithough the

Corporation need necessarily be commercial criteria, although the a permanent pensioner." social problems of large-scale un-There were better prospects social problems of large-scale un-now than for some time, pro-vided there was good will on all played a prime role. played a prime role.

The appearance of Mr. Varley and seemployment — put at before the Trade and Industry £150m. if 55,000 workers had sub-committee of the Expendibeen out of a job for a year on been out of a job for a year on ture Committee came within average — on the predicted in-minutes of publication of the crease of imports, and the industry Department's 14-page danger to business with Iran if danger to business with Iran if

> The document says that the Government, originally faced with the stark choice between taking over Chrysler U.K. or allowing Chrysler Corporation to put it into liquidation, considered maintaining the Iranian contract

vations as quite inadequate.

Mr. Pat Duffy (Lab. Atter tract and commercial vehicles and commercial vehicles and commercial vehicles are approximately for the inadequate. cliffe), the committee chairman, only, or an agreement for stressing that they wanted to see Chrysler to run down its stake

Mr. Robin Maxwell Hyslop (Con. Tiverton), an abrasive Chrysler would have been too critic of Government department rejected these options because it believed that Chrysler would have been too small to survive as a purely ments and officials at committee proceedings went even frights.

The White Paper ranges over management, technical developthe entire field of the British ment, sales and marketing, motor industry, and stresses that model development and financial

> Continued on Back Page Varley evidence on Chrysler Page 13 Editorial Comment Page 20

We fly the flag to Tokyo 6 times every week.



Other side of the gold story

BY C. GORDON TETHER

spectable once again and going 1960s may well be found follow-some way towards establishing ing their lead.

emphasis on gold in the composition of the first of the levels it has sition of their reserves than the the vicinity of the levels it has highly dubious proposition that now reached.

THAT TOP class though some 'chase at Lingfield last time out. Cupid, who looks capable of a what erratic 'chaser, April looks booked for the second good deal of further improvement that the transactions needed to improve the transaction of the transac the transactions needed to implement such a policy could not be executed out without infringing IMF regulations. For it has long been evident that the decisions are proposition to claim that it has been cheated out of this badly-needed assistance by advanced world struction of the gold-currencies convertibility link that took place when the U.S. closed the gold window in 1971 had blown such a hole in the LMF rule had. such a hole in the IMF rule-book that no country need see itself obliged to respect what was left.

which the Arab countries could reserves has been strengthened beaten far at Ascot, where he have looked for a way of holding by the slowing down of the pace was trying to concede a stone to their unspendable surpluses that of world inflation, central banks the winner. What A Buck, and the winner. What A Buck, and would be immune from serious may be less inclined to take his two rivals here. Flickity erosion, they have devoted only a advantage of the freedom they Prince and Polymic, should

expected that the anti-gold lobby advantage of this to restore the would have a field day with the allegedly unfavourable implications for the metal's future of the new agreement on its monetary role finalised at the Jamaica talks.

Yet the underlying reality is that making official traffic respectable once again and going

Bearing in mind the extent of is calculated to enhance its the efforts that continue to be longer-term appeal for both made by the anti-gold lobby to official and private use. And this suggest that there is a global

with totally out-dated and retroarcssive ideas if they manifested
the slightest interest in the
gold's monetary appeal.

All changed

Such psychological warfare
has almost certainly been far implementation of the plan for
more instrumental in curbing marketing Fund gold to provide
any latent desire among other
countries to put a greater
emphasis on gold in the composition of their reserves than the

Slowing down

obliged to respect what was left.

It is, of course, true that, to the extent that the case for maintaining a paper money gold has been one direction in which the Arab countries could

BY ANTONY THORNCROFT SALEROOM

Nostalgic end to Guards Club



RACING

same dealer gave £1,400 for a pair of famille rose crested pheasants in an ormolu wall Another dealer, Alexander, paid £1,200 for a 19th century ormolu hexagonal lantern, and

the same price for a 30-light chandelier. But most of the excitement at the sale was generated by the former members who packed the premises. One bid was made by a catalogue waved through a ADELPHI A blue rectangular carpet

traditionally used to roll up prospective bridegrooms at Stag Night parties, was bought for £60 and a scarred mabogany dining table, known as the Cads eating alone, sold for £75. The Club's oldest member Major "Bonzo" Weare invested £30 in

Interest contribution of the free price on official and private use. And this suggest that there is a global may well be found playing a duty to support the demonetisation campaign, it is probable to be numbered among front-runners will are first a reluctance to be numbered among front-runners will are first a restraining in the passe of paper money produced by the showine-down of the passe of global inflation.

One of the most notable successes of the intensified gold during demonetisation rampaign which Washington has been conducting in the 1970s has been to make the first of the countries fee; that they would be identifying themselves which totally out-dated and retroscrets idea if they manifested the silentest in the gold's monetary appeal.

In the passe of the intensified gold duty to support the demonetisation rampaign which would be identifying themselves about.

The BIG occasion in the sale-confortably above the 530,000 and the confortably above the 530,000 forecast. The highest prices dining room tables and the merge with the Cavalry Club. The auction took place in the sale rampains which totally out-dated and retroscrets idea if they manifested the silentest in the early injected into the picture gold's monetary appeal.

The auction took place in the demonetisation of the free price into the pictures and blue tied members, torchere, or candelabra stand, mental silver, were not for sale. bargains. A quantity of chair ALDY

BY DOMINIC WIGAN

No problem for April Seventh

Bob Turneil's Menelek gelding. Thorner, has a sound chance also bidding for a hat trick. found little difficulty in account-ing for some high-class 'chasers in the Hennessy Gold Cup at

WINCANTON 1.00—Pop Song***
1.30—Don Pasquale
2.00—Cupld**
2.30—April Seventh
3.00—Another Muddle
3.30—Ardlair

SOUTHWELL 12.45—Charles Swift 1.15—Penhill Point* 1.45-Vulgan Town 2.15—Tudor Risk 2.45—Rayoham 3.15—Palace Street

day and the protection of the function of the

Sevenia, cannot be opposed at Winto-day's feature event at Winto-day's feature event at Winto-day's feature event at WinBuil 'chase Polymic's partner, likely to give him the edge over
canton, the John Bull 'chase Polymic's partner, likely to give him the edge over
the former champion, Graham Doug Mark's gelding, who is

A second likely winner for Thorner is Cupid's stablemate. Pop Song, who is among the runners for division one of the Novice Hurdle (1.0). A remote seventh of 20 behind Fox Run on his hurdling debut at Worcester a month ago Pop Song, a good looking horse by Silly Scason out of Zither, ran con-sideraly better at Fakenham 10 days later, finishing third to Acquaint in a Panama Cigar Hurdic qualifier. He too, is on the upgrade, and I shall be disappointed if he cannot make it

COVENT GARDEN THE ROYAL OPERA Tonight & Mon. 7.30 La Behaver Yeror, & Tue. 7 Le needs di Figure Sego vallable tomor, & Tue. THE ROYAL RALLET Set. 7.30 Caderells: Wed. 7.30 Les Biches, Richals, Petrushka. by BARRY COLLING NATIONAL TREATH PROJECTED BY PETER MAIL DEPOSITIONS OF PETER MAIL DEPOSITIONS O THEATRES "Sheer gynemism. D. Mail. IF TOWNER Packed with variety." D. Minten Richly enjoyane." Mirror. JOHN LE MESURIER CLIVE DAD'S ARMY CING'S ROAD THEATRE. 352 7488 Mon. to Th. B.O. Fri., Set. 7.30. 9.30 THE ROCKY HORROR SHOW BEST MUSICAL OF THE YEAR." Evening Standard Drama Award ALDWYCH. 835 6404. Int. 836 3332. Reyel Shakespeare. Company. Prevs. Compr., 521. 840 Most. 87.30 Opens Tues. at 7.0, then Jan. 21.24 Theatre closed tonight, Son Office Specific Set R. Set R. LONDON'S LONGEST LAUGH LYRIC IN REPERTORY. 01.437 1886 Tim. tmr. Mon. Tues. Wed. 8.0. 3at. 5.0 & 8.00 Met. Wed. 1.0 JOAN PLOWRIGHT, HELEN MIRREN, JOHN MOFFATT, FRANK GRIMES and FETER MICENERY IN THE SEA GULL Thur. Jan. 22 to Wed. Jan. 28 THE SED REPRE YESTERDAY Delignoid. Don't miss R." Dip. Bigs. APOLLO THEATRE. RONALD PICKUP in The Award Winning Consides by ALAN AYCKSOURN THE WORMAN CONQUESTS. BEST PLAY OF THE YEAR." FEST PLAY OF THE YEAR." LIVING TOGETHER ITM. 5.15. Sec. 5.30, Wed. 3.0; R'ND & R'ND THE GARDER TOMOT. MOD. Wed. 8.15; TABLE MANNERS SEC. 5.30, Toes. 6.15. MERMAID. 248 7856. Food 248 2836. Delty 2.0 and 5.0. Ser. 2.0. 5.0 and 8.15. Mithe D'Abo and William Resiston Debna Jan. 22 Frev. Jan. 21. RICHARD BECK! NSALE in FUNNY PEULIAR. An outrageous new comedy by Mike Stott. New LONDON, 405 0072. Until Jan, 24 Duly 2.30 and 5.30. Set. 2.00 end 5.00 SPIKE MILLIGAN, BERNARD MILES In the Merhald Theatre's Award-Winning Production of TREASURE ISLAND EV95. 8.00. Wed. 5 MIKE YA in "The Time o ". . ureatly enjoyat /EMBLEY EMPIRE POOL Mon. to Fri. 7.45. Ms Thurt. at 3. Sats. at 2.0 MUSICAL SPECTACUL DICK WHITTING DICK WHITTING DUCHESS 836 8243. Evenings 8.00. Fr. Sat. 6.15 and 9.00. ON! CALCUTTA! NOW IN 175 6th YEAR Bresthiakingly Beautiful. S. Tel. The Nuclity is Stinoning. D. Tel. DUKE 09 10RKS. 836 5122. Mom. to Th. B. Fr! and Sat. 5.30 and 6.30 p.m. LESLIE PHILLIPS. ROY KINNEAR. Two of the fanniest men of the British Stage. Laughs Come thick and feat. ROGER'S LAST STAND.

TV/Radio

For Schools, Colleges. 3.30 The Sol. 70, 80 Show. 3.58 Regional News (except London). 4.00 Play 1John Craven's Newsround. 5.15 Newsround. 5.16 Newsround. 5.17 Newsround. 5.18 Newsround. 5.19 Newsround. 5.19

4 The county shuts up the old

guns (5-5)
6 Ann-Marie could be from

Western Asia (8) Separate but sounds judiciou

8 Why is old age or difficulty

those who are not ashamed

for experience (8)

F.T. CROSSWORD PUZZLE No. 2,979

ACROSS

1 Suspend one of the halves (5, 3)
5 Inextinguishable illumination prophesied by Latimer (6) 9 Is a dinar enough for the

island? (8)

10 Am employed, but Victoria

was not (6)

12 It is a position of principle—
tolerate the Merryman (10)

tolerate the Merryman (8) 11 Oil upset in thirty days turns into a pillar (8)

12 He has the bed to himself, it tolerate the Merryman (10)

13 Remove the summary (8)

14 The cost includes what is done for experience (8)

is said (6) 17 Innkeeper at Lords (8) 19 Delayed like the Head by 14 Difference shown by objections to Heath (10)
18 Ironical cheers for the RAC in Essex borough (10) 22 That is the proper thing to 20 Just over a thousand doctors

travel on (6)

23 "As if increase of — had 21 Pay up for the scat (6) grown by what it fed on" (Hamlet) (S) 24 Saline mixture coming from abroad (6)

25 Trailer consigned to the devil 26 They got around the alternative hypothesis (8) 27 To prevent the messenger must mean a strike (8)

DOWN

1 Mothers get up inside to see the plant (6)

(Hamlet) (6) 2 Doctors routines (6)

England—6.00-6.45 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day from Southampton); Spotlight outh-West (from Plymouth). BBC 2 11.00 a.m. Play School. 6.15 p.m. Open University. 7.05 Avventura.

7.29 Weather. 7.30 Newsday. 8.10 Chronicle. Midweek Cinema: "You and I. Dollar Can't Take It With You," Taste starting Lionel Barrymore, wick. James Stewart and Jean Arthur. 11.00 Film Night.

LONDON

12.00 a.m. Schools Programmes.
12.00 The Laughing Policeman.
12.10 p.m. Mr. Trimble. 12.30
Perfect Pets. 1.00 First Report:
News, FT index. 1.20 Lunch-time
To-day. 1.30 Crown Court. 2.00
Good Afternoon. 2.30 Couples. 3.00
Justice. 3.55 General Hospital. 4.25
The New Land. 5.20 Indoor League
Championship of Champions.
3.50 News from ITN.
6.00 To-day.

6.00 To-day. 6.35 Crossroads 7.00 The World at War. 8.00 This Week. 8.30 Love Thy Neighbour. 9.00 Clayhanger. 10.00 News. 10.30 Thursday Star Movie: Shirley MacLaine in "Woman Times Seven." 12.30 a.m. Initiators.

except at the following times:-

ANGLIA
1.25 p.m. Anglia News. 2.9 Women
Only. 4.25 The Romer Room. 4.55
Spiderman. 5.20 The Geordie Scene.
6.00 About Anglia. 6.20 Arena. 7.00 Six
Million Dellar Man. 10.30 Play Squash
Jonah's Way. 11.00 Griff. 21.55 Living
And Growing For Adulta. 12.30 a.m. The
Living Word.

ATV MIDLANDS
1.20 p.m. ATV Newsdesk. 4.25 Feature
Film: "Cattle Drive" starring Joel
McCrew and Dean Stockwell. 4.00 ATV
Today. 7.00 Space 1899, 10.38 MacMillan
and Wife. 12.55 Ian Knox. BORDER

12.20 p.m. Border News. 2.90 Women raly. 4.25 Lassie. 4.50 Return to the clane of the Apes. 6.00 Border News and Lookaround. 7.00 The Six Million tollar Man. 10.30 Mystery Movie: "A aste of Evil" starring Barbara Starrick. 12.55 Border News, Sammary.

CHANNEL 11.00 Film Night.
11.25 Newsnight.
11.40 Closedown: Leslie reads "Fish in the Unruffled Lakes" by W. H. Auden.

120 p.m. Chamel Luichime News and What's On Where. 4.25 Children's Matthews: "Torran's Grentost Adventure."

120 p.m. Chamel Luichime News and Where. 4.25 Children's Matthews: "Torran's Grentost Adventure."

120 p.m. Chamel Luichime News and Where is French.

GRAMPIAN
129 p.m. Grampian News Heafilines.
25 Women Only 425 Tarzen. 520 Batman.
6,06 Grampian Today, 7,50 The Six Million
Dollar Man. 10,39 Sportscall. ILLS Police

Only. 4.25 Terran. 5.26 Daily Pable. 5.25 Cro-croads. 4.01 Report West. 6.18 Report Walss. 6.35 The Bow in the West. 7.25 Six Million Dailor Man. 10.30 Trash or Treasure. 11.30 The Protectors. 10.30 Thursday Star Movie:
Shirley MacLaine in Service except: 1.20-1.25 p.m. Pensydon Nowyddios V Dydd. 4.25-4.50 Ring Knig. 6.20.
Star Initiators.
All ITV Regions as London 18.39-1.25 Devolution Special. 10.35-11.26 Line Trash or Tressure. HTV West—As HTV General Service except: 1.20-1.30 p.m. Report West Head-lines. 6.18-6.35 Sport West.

SCOTTISH 11.25 p.m. Road and Weather Report.
2.00 Wenner Only. 4.25 Tarzan. 5.25
Calimero. 5.25 Crossroads. 6.99 Scotland
Today. 6.30 Larty Looks Lightly. 7.00
Space 1999. 14.35 Night Ont. 11.09 Late
Call. 11.95 Scones Like These.

SOUTHERN 1.20 p.m. Southern News. 2.30 Women Only. 4.25 Tarsan. 5.26 Slobad Junior. 5.25 Crossroads. 6.00 Day by Day. 6.35 Survival. 7.00 The Six Million Dollar Man. 18.30 Your Men at Westminster. 11.00 Last of the Great Queens? 12.00 Southern News Extra.

TYNE TEES

9.25 a.m. Starting Point. 1.20 p.m.
Lunchtime News and Lookaround. 2.00
Women Colfr. 4.25 Lassie. 4.59 Return
to the Planet of the Apes. 5.20 Tell Me
Why. 4.80 To-day at Six. 7.00 The Six.
Million Dollar Man. 18.30 Barold Wilson
talks to Aostin Mitchell. 11.35 Police
Surgeon. 11.40 Epilosuc.

ULSTER

Obliar Man. 10.30 Sportscill. IL10 Police
Sargean. 11.40 Evening Prayers.

GRANADA

1.20 p.m. This is your Right. 4.25 The
Police Stargean of Control of C

RADIO 1

247m 1.85 Brafford Midday Concert. 2.80 News. 4.35 Story Time. 5.00 PM Beports.

"Mexart and Salleri" opera in one act, 25.39 Financial Report VHF Regional music by Rimsky-Korsakuv (5). 2.55 News. 5.55 Programme News. 6.00 News. Edmonds. 9.00 Tony Blackburn. 12.00 Music for Sarophone and Plant (5). 3.30 6.15 Just A Minute. 6.65 The Archers. LiPs. and at 12.39 p.m. Newsbeat. 2.02 5.65 Homeward Bound (5). 4.19 Orpheus 7.00 News Desk. 2.30 Any Answers? 8.00 LiPs. and at 12.30 p.m. Newsbeat. 2.02 5.65 Homeward Bound (5). 8.25 News Seet. 9.30 Any Answers? 8.00 LiPs. and at 12.30 p.m. Newsbeat. 2.02 5.65 Homeward Bound (continued). 6.30 intere? 9.30 Kaieldoscope. 9.59 Weather. It's DLT OKI 5.45 Newsbeat. 6.02 Sam Lifelius: The Wider World. 7.30 Smetana 18.00 The World Toright. 10.45 A Book Costs (3) (Joins Radio T). 11.30 John and Martinis (5). 8.25 Ectory and the Al Bedtime. 11.00 The Financial World Feel (5) (also m VHF), 12.00-12.55 a.s. Sectors Society, 8.30 One Piano, Four Toright. 11.35 Today in Parliament. 11.30 AS Radio 2. 1.500m and VHF Fix current (8). 11.25-11.36 Nova.

those who are not ashamed (4, 2)

1 Just over a thousand doctors need a plant (6)

2 I Pay up for the seat (6)

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ACROSS SIPARERIE

ROBERT SI Including ALS Proceed and Six Process of Thought 12 Just Wagnery Walk. 11.0 Junuary Young Including 1.5 sp. and more of Today including 1.1 Sp. and more of Today including 1.2 Sports Deak. 4.2 Sports Deak. 4.3 and more of Today including 1.2 Sports Deak. 4.3 Sports Deak. 4.4 Sports Deak. 4.4 Sports Deak. 4.4 Sports Deak. 4.4 Sports Deak. 4.5 Sports Deak. 4.3 Sports Deak. 4.4 S

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Paintings and prints

by WILLIAM PACKER

a great deal of Paints paloriers. But we must not go things as field gates and fences; is, is very different to that of induse, of all kinds; and its is in no way all of them anonymous relices paint. That difference has fascingence of figurative, intitual: it is simply a good of man's presence and interverpance and interverpance in a sample of a tradition in English tion in the landscape. Whether lately the Photo-Realists have it is the great standing stone, made it their direct concern; but the guing features of the tradition that takes us back marking, some ancient and it is a serious and difficult subtance of the formal lect, with many pitfalls. The trivial of the more in the Stade, Academy and Causino longer relevant, in the Stade, Academy and Causino longer relevant in the Stade, Academy and Causino longer relevant, and the landscape with the unfortunated and very longer relevant in the stade is a sufficient to find the many pitfalls. The same and sensibility of Stade and State of the Indiana longer relevant in the stade of the important things done to find the same and sensibility of the same supportant things done to the longer lo

lity: it must stand up

t oppressed so heavily is not necessarily limited in camera does so mechanically and raise many questions, and education of the prints made by Norman in recent years; mostly giving him a most etchings, but with a screen-print reather; but his work, and lithograph or two.

Stevens, art keeps us at arm's series and they employ. The ings ask many questions, and camera does so mechanically and raise many doubts.

The pressures of recently enlarged in camera does so mechanically and raise many doubts.

These two shows remain at the emulsion, and whatever else it New Art Centre until January 25.

length somewhat, not so much inviting as daring us to be drawn the work offered to us into the strange imaginary world into the strange imaginary world it depicts. The images are not artists personal and reference in life, but at one artists personal and reference in life, but at one pre-occupations rather remove, through the agency of ng grand public state intervention of the camera. They are executed meticulously, with a fastidious mandarin detachment. And the experience they afford is neither direct nor fa garden, a window riden seat. They do intervention of the immediate common but dreamlike and elliptical, an hallucinatory and perhaps slightly feverish vision. His images of palm fronds and claptore than demonstrate board houses dissolve into the ite artist's presence interplay of mere shadows, the interplay of mere shadows. They make a way comment upon the nature evident enjoyment, the of reality.

and decorative. The more recent work deals shown not only the with imagery derived from for of the visible world, mal gardens, from ancient mounts he addictive hold that ments such as Avebusy and

Book Reviews will simple a matter.

All artists, when they re-present and unconvincing. Mr. Onsberg's sent an image taken from an drawing is weak, unfortunately, external source are forced to re-invent the visual vocabulary many passages left unresolved in terms appropriate to the medium they employ. The ings ask many questions, and to oppressed so heavily is not necessarily limited in the chemically and the language of the property of the pr



Almost Free

The Great Ban

There is no articulate story-line or slackens according to no in Michael Wells's verse-play, perceptible system. At the end only a situation that is constantly of each of the long acts I found

redisplayed in changing terms, the longing for a dramatic con-At the core there is a couple that the longing for a dramatic con-may or may not be married—clusion a real torment.

The Stone Flower

by MAX LOPPERT

blored by every Prokonev-lover, stereotype, and the singht but listener can hardly plot the either; a want rather of definite is not to impore the weaknesses worrying rhythmic imprecisions course of each soloist as, in character). I wish the enterprise of the libretto and the music, in all the voice parts. The physical movement as well as financial reward sufficient to enterprise. Whether caused by the reverse side offers the shorter music, he undermines, confuses courage the recording of Banks' failing health or the officially "fun" Stravinsky, energetically or in some other humorous; high Violin Concerto. fiev's last years (or both), are

The record can be recomwell known: loosely told, unmended because it fills a gaping
gainly plot (for which Prokofiev, need. Abbado's Card Game
who chose the subject, must bear does the same, and is a knock-

consistently inspired sequences appointment, however, that (notably the Fairground episode). Firebird did not inspire

Dy MAX LOPPER!

The brumpets of the Bolshoy In the matter of Kurt Welll's spirited fashion tackles the brumpets of the Bolshoy In the matter of Kurt Well's spirited fashion tackles the brumpets of the Bolshoy In the matter of Kurt Well's spirited fashion tackles the brumpets of the Bolshoy In the matter of Kurt Well's spirited fashion tackles the brumpets of the brumpets of the work or the spirit of the brumpets of the brumpet

most of the blame); the conse- out of a performance. What a quantly episodic unfolding of the witty, devilish, marvellous accrei music, determinedly in numbers It is the kind of music the rather than in the larger linked London Symphony Orchestra structures of the earlier dance masters as by instinct (though successes; and stretches of rather on the Colin Davis record, preserve honeless largers without continuouslishes the larger successes; and stretches of rather on the Colin Davis record, presere, boneless lyricism, without sently unavailable, the knife either the sparkle of earlier days edge and the coolly brilliant or the later broad impetus.

Even so there is much to give thrust were by the same orchestra only fitfully summoned), pleasure. The best tunes—those Even so, there is mastery in the associated with the Maid of the conductor's layering and pacing Copper Mountain, and the love of jaggedly cut incident, and in music of Danilo and Katerina— his choice of tempi. Among achieve the spaciousness and today's conductors, who more sweep of the traditional Russian than he has a right to relish balkets (the Chaikovsky tradition, Stravinsky's Rossiniana? The rather than Prokofiev's own coupling is commercially comdvacement of it). The orchestra prehensible, however greatly one is not the toybox of gilttering may long for Orpheus or Apollo tingling sounds expected after to complete the purpose and the ingling sounds expected after to complete the purpose and the Romeo and Juliet; in the most value of the disc; a slight dis

the colours are bright and clear, same taut-fingered touch, Margaret Leighton

Margaret Leighton died in devotion to Rattigan plays, first

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their lines, but it is not enough. the week beginning February 14 People come on and off for no during the Hong Kong Arts

good reason, the pare sharpens Festival.

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Philip Lange

least until the recital's a broadly spanned, ively sbaped account

lopin B minor Sonata, everywhere a want of ing. The Schumann hantasiestucke, which the first half, leapt off

by MAX LOPPERT

Margaret Leighton died in devotion to Rattigan plays, first hospital at Chichester yesterday. She was 53.

She was 53.

She began her career at the Birmingham Repertory Theatre in 1938, and after a short absence in 1938, and after a short absence on tour rejoined the company like Cactus Flower and Girliver Rather too force-tum. Though later the strains the hall's notoriously of the unrelenting cascades of the unrelenting to London to the Cactus Flower and dischally with which she also went to New York, then in Vorkthon on a Theme. Her most recent appearance in the West End following in the cactus Flower and Street and the company like Cactus Flower and stayed there until 1944, when in two force the company like Cactus Flower and Flower and stayed there until 1944, when in the West End following in the went to the Old Vic She went to New York, until 1947. By 1950 she was an estable the following in

Festival Hall

PO/Haitink by Ronald CRICHTON

handsneststicke, which I the first helf, leapt off k that was at once and hectoring, with a drummed and drilled final often threatened insights concerning both this ally well-dovetabled but determined the musical matter of performing Haydn in motion for seerecy, fantasy these balance between a mink and gitter like diamonds. After a Haydn performance of the stricting, assertive opening in the textures and function was a vitality, it concerns between a mink and gitter like diamonds. After a Haydn passes, in the stricting, assertive opening pauses, it circling, and swirthequaver, shapes and the finale with its bursts of seven the explored and varied and the finale with the bursts of seven in the stricting, assertive opening for movements; as brought the textures and the finale with its bursts of seven and for movements; as brought the textures and the finale with its bursts of seven and for movements; as brought the textures and the finale with its bursts of seven and the finale with its bursts of seven and for movements; as brought the textures and the finale with its bursts of seven and the finale with its bursts of seven and for movements; as brought the textures and the finale with its bursts of seven and fine and contained the stricting, assertive opening for solo with the stricting and swirthed and the finale with its bursts of seven and fine and the finale with its bursts of seven and fine and the finale with its bursts of seven and fine and the finale with its bursts of seven and fine and the finale with its bursts of seven and fine and the finale with its bursts of seven and fine and the finale with its bursts of seven and fine and contained the stricting and swirthed the stricting and seven and fine and the finale with its bursts of seven and fine and the finale with its bursts of seven and fine and the finale with its bursts of seven and fine and the finale with the bursts of seven and fine and the finale with the bursts of seven and fine and the finale with the bursts of seven and fine and the finale w

Japanese bearings unit for Poland

TOKYO, Jan. 14. NIPPON SEIKO has signed a contract to provide Poland with a bearing manufacturing plant valued at about Y19bn, Delivery is scheduled for the end of 1979. It will be built at Sosnowac south-west of Warsaw,

Officials said the plant would be capable of producing annually 10m. taper-roller bearings and 4.700 metric tons of ball bear-

ings.
The contract, which specifies settlement in Yen, calls for cash down-payment of 20 per cent.

perion, omciais said.

This is the third bearing making plant order from Poland following the first in 1970 and second in 1974.

German orders

participation, has announced further details of its major joint venture with the Soviet Union to build a power station in Argen-tina, Adrian Dicks reports from

Under the terms of its agreements with two Soviet enterto help build a 310 MW unit for

It also announced that it It also amounced that it expects to sign a second contract, together with its Soviet partners, for another large generating station in Argentina, while other joint projects are

Mineral exports

Overseas trade and signated its intention to cut back. A similar extension of quotas signated its intention to cut back. A similar extension of quotas signated its intention to cut back. A similar extension of quotas signated its intention to cut back. A similar extension of quotas signated its intention to cut back. A similar extension of quotas signated its intention to cut back. A similar extension of quotas signated its intention to cut back. A similar extension of quotas signated its intention to cut back. A similar extension of quotas signated its intention to cut back. A similar extension of quotas signated its intention to cut back. A similar extension of quotas signated its intention to cut back. A similar extension of quotas signated its intention to cut back. A similar extension of quotas signated its intention to cut back. A similar extension of quotas signated its intention to cut back. A similar extension of quotas signated its intention to cut back. A similar extension of quotas signated its intention to cut back. A similar extension of quotas signated its intention to cut back. A similar extension of quotas signated its intention to cut back. A similar extension of quotas signated its intention to cut back its intention of cut back its intention to cut back its intention of quotas signated its intention to cut back its intention in the cut back its intention to cut back its intention to cut back its intention to cut back its intention in the cut bac

Democratic Republic have signed arknowledge that in recent years dence of Australian exporters plus of \$A1.43bm. in the 1975 a contract whereby Krupp is to there has been an erosion of has been affected by Japanese calendar year, according to build a turnkey foundry product Japanese confidence in Australia import policies . . . we will also official statistics. Exponts were ing pipe fittings at Ueckermunde as a long-term source of supply, work to see confidence restored \$A9.00bm and imports \$A7.63bm. near the Polish border. The even though contracts have in these areas."

December exports were up 18.4 foundry project, worth DM100m always been honoured by Mr. Fraser admitted for the per cent. from November, while will have a yearly capacity of Australia. We will work to see first time that Japan has made imports rose only 4.2 per cent. In first contract between is the first contract between Krupp and the GDR under the framework agreement signed last April establishing long-term eco-nomic, technical and scientific co-operation between East and

West Germany.
Meanwhile, Krupp - Koppers, also of the Krupp group, is to build a benzine plant in Burgas Eulgaria. The DM55m. plant, 1 be creeted by 1978 within the

place an order since the prototype plant came into operation
three years ago. The plant will
be delivered in 1977 and will
have a capacity of 3,500 tons of
high-speed steel per year.

The new process is based on
the production of steel powder
which is compacted under high
pressure and high temperature
into compact bodies which can
then be rolled and forged in the
conventional manner. The
process has opened up the possihilty of manufacturing steel
with properties which have not
been possible to obtain until with properties which have not been possible to obtain until now, the company claims.

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INSURANCE for the Keng Mass Transit at has been completed by the U.K. insurance brokers Stewart Wrightson, a member of the Matthews Wrightson Group. Most of the insurance cover required, amounting to HK\$4bn. (\$400m.), has been placed in the London insurance market—the largest con-tractors' all risks and third party insurance scheme under-written by the London market. This scheme relates to the construction of Hong Kong's new underground railway saytem. The first stage—the Modified Initial System, will run for a distance of 15.6 km.

from Central District on Hong Kong Island to Kowloon peninsula. A total of 25 civil engineering contracts and ten supply and installation are involved in this project, which started on November 3, 1975, started on November 3, 1975, and is scheduled for five years. Ultimately the rallway system some 52 km. in

The insurance has been arranged under one scheme covering all 35 contracts. The amount of premiums for the two basic covers amounts to over f4m, to be paid in five annual instalments. The first payment was made in November when work started. There

is provision for the cover and the premiums to be revalued in line with inflation, but all insurances will remain in force until the project is completed. This is a new departure in contractors insurance where the usual procedure is for each contract to arrange its own

Wrightson was suppointed official brokers for the project in March 1975. It has considerable expertise in the field of contractors' insurance having previously arranged cover for under-ground construction work in Germany, South America and the U.K.

down-payment of 20 per cent. and deferred payment of the remainder over an eight-year period, officials said. The control of the period officials said. relations with Japan

BY KENNETH RANDALL

permanent heads of the Depart. At the same time, Japan has ments of Overseas Trade and signalled its intention to cut back

DEUTSCHE BABCOCK and Wilcox, the German heavy electrical group in which Babcock and Wilcox still has a minority participation, has announced further details of its major joint

THE PRIME MINISTER, Mr. that confidence restored. We a formal protest over current have no doubts that it can be, Australian import restrictions, and in full harmony with the specially on cars. "These measures are consistent with Australia's interpolation, has announced between Australia and Japan. The likely substance of the fidence" in economic relations between Australia and Japan.

Mr. Fraser said to-day: "For forthcoming discussions, how said, "and will be relaxed and Australia, Japan is one of the most important countries in the world. The consolidation and strengthening of a relationship Labor Government in 1973, Mr. Car import quotas between our two countries in Fraser's administration has protected as well as in the duced no replacement policy on Nevertheless, the Government the political as well as in the duced no replacement policy. On economic field is a task to which uranium, it is committed to I attach high priority."

awalting the outcome of a wide

At the same time, Japan has vehicles a year

tract, together with its Soviet partners, for another large generating station in Argentina, while other joint projects are awaiting final decisions.

The joint venture in Argentina comes after a long series of deals which Baberck has made with the Soviet Union. Among these are the supply to the USSR itself of a DM32m. package of nuclear generating components, ras pipeline equipment worth DM45m. cryotepic equipment, and a complete DM102m, sepsam plant plete DM102m, sepsam plant

France Industrie and together with its Soviet of the Primary Industry purchases to the maximum extent provided for in current supply agreements.

Mineral exports

Miner

CANBERRA, Jan. 14.

Nevertheless, the Government to-day decided on a two months extension of the car import quotas introduced 12 months ago. to belp build a 310 MW unit for the Costanera Sur power station. The Germany company will supply the station's steam generating unit which, it stated today, will have an hourly output to 1000 tons.

The Deputy Prime Minister, ranging environmental inquiry and instituted by the previous Govaction pending consideration of the Reuter further year's extension of the Reuter nermanent heads of the Depart. A similar extension of quotas

resigns Labour post

WASHINGTON, Jan. 14. MR. JOHN DUNLOP, the widely-respected Secretary of action follows President Ford's veto before Christmas of a Labour Bill that he was largely instrumental in draw-ing up and further underlines the growing division between this Republican administration and the leaders of organised labour in America. In his letter of resignation,

Mr. Duniop made no reference to the political controversy that persuaded Mr. Ford to veto the legislation. For his part, the President observed that he fully understood Mr. Dunlop's reasons for his deci-

Last week, the nine union members of the Construction Industry Conclitation Committee resigned in protest against the veto of the Bill which would have given new, extended picketing rights to construction workers. This action marked the end of the alliance bult up by President Nixon in the early Seventies with the "hard hat" workers who supported his Indochina policy so vigorously.
Mr. Dunlop's position was more complex. Part of his Bill, would indeed have permitted

construction workers to picke an entire construction site even though they were in disone with only one sub-contractor. The other part, which Mr. Daulop considered more important, would have introduced some order into the acknowledged chaos that prevalls in collective hargaining in the construction industry.

Mr. Ford was personally-inclined to approve the legislation which had passed the Congress. However, a well occupied. organised campaign was launched against it from the Republican conservative wing, orchestrated by several " right to work " organisations which. oppose extension of union

Rundreds of thousands of identical postcards against the Bill were received by the White House. Their origins were clear but their political message was overwhelming— that Mr. Ford would be vulner-able to severe attack from his rival for the Republican nomination, Governor Round Mr. Reagan, over the issue. Mr. Ford chose not to fight it.

BC MODIFIES MINES TAX POLICY

VANCOUVER, Jan. 14. BRITISH Columbia's contro-versial mineral royalties will be replaced by a tax based on the prefits of mining com-panies, the province's Mines Minister, Thomas Waterland,

said. He indicated that the change would be made as soon as pos-sible but he said the provincial government has not yet deter-mined the level of the tax on profits.

FALKLAND ISLANDS DISPUTE

British-Argentine ties 'unbroken'

ARGENTINE Foreign Minister being turned away at the recep Caster to Ambassador Ashe Ambassador Ashe

Manuel Araux Castex has clarified to at not only do Argentine all the attaches are in meetings to the British Foreign "cordial."

Manuel Araux Castex has clarified to all the attaches are in meetings to the British Foreign "cordial."

Manuel Araux Castex has clarified to all the attaches are in meetings to the British Foreign Ministry spokesman said broken, but that the air and sea long time." There is speculation "sterile." Argentina claims the don last night that Ambassador Ashe will leave Falklands, 300 miles out in the Ashe has been declared. Argentine minished and the on the next British alright that Ambassador Ashe will leave Falklands, 300 miles out in the Ashe has been declared. Argentine minished and the on the next British allentic Ocean off. Southern not grater in Argenting, as the "Malvinas" not apparently the cast islands. In his Monday message. Castex in his message is expected to Mr. Callaghan called for Callaghan merely spoke donian's Friday flight.

The British Government to witb-shackleton mission" departs between the Falklands and from the Falklands late this Argentina:

Tom the Falklands late this Argentina:

Ambassador to Great Britain. Crown colony's principal production. Argentina in Omonday, Ambassador Ashe are to duct, and offshore oil exploration. But in his subsequent in question." There is personal production and proved the members of the condition on the sovereignty and to question. There is personal production and proved the members of the condition of the proved and proved the members of the condition of the proved and proved the members of the condition of the proved and proved the members of the condition of the proved and proved the members of the condition of the proved the prov

'Large oil reserves around Falklands'

BY HUGH O'SHAUGHNESSY

HE CONTINENTAL shelf under the seas off southern Argentina and around the Falkland Islands and around the Faktand Islands could contain between 40bn. and 200bn. barrels of potentially recoverable oil, according to a report issued last year by the U.S. Geological Survey, an agency of the Department of the Interior. In a report, Latin America's Petroleum Prospects in the Energy Crisis, Mr. Bernardo F. Grossling, a survey official, says that the shelf down to 200 metres contains five sedimentary basins, including the Maivinas (Falk-lands) Basin.

According to work carried out y the Lamont Geological



Observatories, quoted by Mr. Grossling, the maximum thicknesses of the sediments in the basins vary between 4 to 5 kms and 7 kms.

The Argentine continental (306,500 square miles) is four shelf, may be compared with the times larger than the U.S. shelf, (U.S.) Gulf Coast basin and with the the the thicknesses of sediments have been under the direct the mission which there the U.S. Atlantic continental is greater in Argentine, and that shelf of the U.S., figures duce onshore, one would be were originally discovered by a in the range of 10-50bn. barrels justified in estimating Government's announcement that it would not back to his post until further diplomands made by f which would have be mount to the administration. The Falkland Islands, whose inhabitants number fewer than 1 inhabitants number fewer than 1 inhabitants number fewer than 2,000 mostly of British descent, the mission which there to embark in the Argentine sovereignty is facilities to the Falkland Islands, whose inhabitants number fewer than 1 inhabitants number fewer than 1 inhabitants number fewer than 1 is greater in Argentine basins pronent is an nouncement that it would not back to his post until further diplomands and by f which would have be sending its envoy in London notice.

Argentine continental shelf in the Falkland Islands, whose inhabitants number fewer than 1 inhabitants num

at least four times as great as the mainland oppose that for the U.S. Atlantic con-tinental shelf."

Mr. Grossling suggests that the

archorage at the easter possibilities of oil recovery in the Straits of Magelli the area are "outstanding." importance of the o

meanwhile Argentine action shipping was very gone over the dispatch last month by Britain to the Falkland Islands of an economic survey headed by Lord Shackleton was the subject of a statement by Mr. sovereignty over the fall yames Callaghan, the Foreign and Commonwealth Secretary, in the Commons vesterday.

Argentine Government's an but that further diplo-nouncement that it would not mands made by A

resources have been published upper boundary for the potential writ hardly ran in Patagonia, on

the Commons yesterday.

Mr. Callaghan announced that he was recalling the British ambassador Mr. D. R. Ashe for the Shackleton mis consultations. This followed the Argentine officer as an but that further diplor Spanish crown.

Kissinger to visit Mosc Dunlop in spite of Angola confl

support a South African with world peace that the present to resolve the two of drawal from Angola in advance situation in Angola did not problems in the SALT of other foreign troops provided round of talks. However, if the U.S. Cruise missile. B that the Soviet Union and Cuba situation there were to deteriassurances had been also promise to pull out their orate further this would from the Soviet Union. also promise to pull out their orate further this would from the Soviet Uniforces within a fixed period, Dr. inevitably have a very serious made him think it yellenry Kisimger, the Secretary effect on U.S. Soviet relations returning to Moscow and might possibly make it difficults. If successful, to there to day.

But he went on, an agreement years.

have co-operated more on the limitation of strategic. The Secretary said that the directly or indirectly, nuclear weapons was of such Soviet Union has not yet made so far been admitted.

THE UNITED STATES would great importance for future any formal new propose

would go to Moscow next week to conference Dr. Kissinger rewith South Africa. the try to win agreement in principle on the outstanding issues in the Strategic Arms Talks (SALT), said that the Soviet Union has ton's policy in Angola is ton. He said that he pust nine months and that the past nine months and that this was far from the "minor infusion" of aid referred to in "Messages to other powers that this did not follow an analysis went to "the very heart of how to conduct relations between our two countries."

But, he went on, an agreement of the very pears.

But, he went on, an agreement weeks to one of his favourite once again denied to have been any direct themes—that domestic U.S. have been any direct themes—that do

bere to day.

Dr. Kissinger, who said that he Several times during the Asked about U.S. would go to Moscow next week to conference Dr. Kissinger re- with South Africa, the

U.S. prepared to sell New cabin in Ecuador arms to Yugoslavia

pared to sell arms to Yugoslavia question of arms sales and since corporation. Cepe, is help it "defend its indepent then there have been intensive Minister of Natural

the 1950s the Yugosiava received more than \$700m, in military is very conscious of the tension assistance including jet aircraft, that may follow the departure of tanks and other equipment but President Tito and is anxious. Cracks have appeared the two nations came to an end the Soviet Union that Washing-being built in Montres and the Soviet Union that Washing-built in Montres and the Soviet Union that Washing-built in Montres and the Soviet Unio

equipment and radar systems in as many words, U.S. officials right out of the cabine which the U.S. is ready to sell have no doubt that the renewed them. They have also asked for interest in U.S. weapons is the Tow anti-tank missile but no prompted by growing Yugoslav civilians, two Navy cap decision has yet been reached apprehension about Soviet intended and if Force colonels a tions when President Tito. who have officers, repression weapon.

If Yugoslaviz does buy U.S. elear, in the period of instability Colonels and only two If Yugoslaviz does buy U.S. Yugoslav diplomats have made it dencies. The presence weapons in large quantities it which they fear after Tito's indicates the strong will be the first time that any departure, they do not want to indicates the strong so-called Eastern European be solely dependent on Soviet the military hierarchy. arms for some 15 years. During the 1950s the Yugoslavs received the United States for its part Olympic cracks

the two nations came to an end the Soviet Union that Washing- being built in Montres in 1961. Since then the Yugo- ton is closely interested in 1976 games in July, b struction official said dense of Yugoslavia from were not serious and we no delays. Mr. Richard the President Ford visited lasted since Tito's celebrated of the Quebec Gov Beigrade last summer the break with Stalin.

Panama Canal 'danger'

U.S. Senator Jacob Javits said in emphasised that danger." The Caracas yesterday that the U.S. Republican Senator from New Congress understands that York State, a senior member of Panama's demands for a new the key Senate Foreign Relations treaty covering the Panama Committee, also asserted that "a Canal have created a "complex new, fair treaty" on the Canal and dangerous situation" and would be ratified by the U.S. that Cuban Premier Fidel Senate despite previous appositions of the Canal and Canama in the matter "only Congressmen.

The military triumvir ousted General Rodri from the Ecuadorean I BY DAVID BELL

WASHINGTON, Jan. 14.

WASHINGTON, Jan. 14.

WASHINGTON, Jan. 14.

THE UNITED STATES is pre Yugoslav Government raised the pared to sell arms to Yugoslavia question of arms sales and since corporation. Cont. is to help it "defend its independence and territorial integrity." the Yugoslavs have not specified the State Department revealed to day.

The Yugoslavs have asked for military helicopters, navigation in Washington have not said so equipment and radar systems in as many words, U.S. officials which the U.S. is ready to sell have no doubt that the renewed of the intensive military helicopters. The Yugoslavs have asked for military helicopters, navigation in Washington have not said so their positions but both right out of the cabinet of their needs. So far talks about their needs. So far dand Sr. Cesar Robalino Under Secretary in the intensive Minister of Natural 1 and Sr. Cesar Robalino Under Secretary in the Under Secretary in the Industries. Takes Minister of Natural 1 and Sr. Cesar Robalino Under Secretary in the Industries. Takes Minister of Natural 1 and Sr. Cesar Robalino Under Secretary in the Industries. Takes Minister of Natural 1 and Sr. Cesar Robalino Under Secretary in the Vugoslavs have acked for with to take delivery.

Although Yugoslav diplomats Minister of Natural 1 and Sr. Cesar Robalino Under Secretary in the Minister of Plands Secretary in the Vugoslav delivery.

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Minister of Natural 1 and Sr. Cesar Robalino Under Secretary in the Vugoslav delivery.

yesterday that some of had been caused by hos Premier Robert Box rejecting a suggestion special tax be levied of citizens to help defray



Hungary sees rise in trade with West despite present curbs BY DAYID LASCELLES, EAST EUROPE CORRESPONDENT

being circulated to businessmen, the Hungarians agreed that they were going through a difficult patch. Western inflation and high energy costs had greatly increased the import bill, and exports had not achieved hoped for levels. This was why import of Hungary's West-Comecon with the gradual removal of import according to Dr. Biro, these would be modified in the new Five Year Plan.

The country's tight financial position also meant that several investment projects had internal economic adjustments made.

The hungarian with Comecon did not the gradual removal of import of the new five West as well. But the proportion expensive for individual enterprises who are being encouraged trade would be 58:32 although to become more cost-conscious.

Danish agreement

COPENHAGEN, Jan. 14.

DENMARK WILL sign a long- Kr.60.2m., due to increased

be crected by 1978 within the Naphtochem complex, is to have an annual capacity of 240,000 tonnes of pyrolysis gasoline and 30,000 tonnes of toluene.

DESPITE HUNGARY'S difficulty in a bid to stimulate exports, the balancing its foreign trade and Government has set up a 450n. For in (£1m.) fund granting the slightly iower economic for int (£1m.) fund granting the slightly to targets set for this year, there is no reason for businessmen to dismise the country altogether. Investment intentions hold out opportunities in both heavy and cangineering concern, has received an order from the Soviet Union for a special steel plant for the production of high speed tool steel, John Walker reports from Stockholm. The plant will use the ASEA-Stora process and the order is valued at Kr.30m. (£3.4m.). The Soviet Union is the first country to place an order since the prototype plant came into operation.

Members met the head of the time Naphtochem complex, is to bave an annual capacity of 240,000 tonnes of pyrolysis gasoline and 30,000 tonnes of pyrolysis gasoline and 30,000 tonnes of toluene.

DESPITE HUNGARY'S difficulty in a bid to stimulate exports, the deovernment has set up a 450n. The loans carry interest at 7 per investment loans to companies areas in heavy industry offering who demonstrated an ability to the best prospects for the West. This includes metals, chemicals, cent and are repayable in hard currency earned from exports. The loans carry interest at 7 per cent. and are repayable in hard currency earned from exports. The loans carry interest at 7 per cent and are repayable in hard currency earned from exports. The loans carry interest at 7 per cent and are repayable in hard currency earned from exports. The loans carry interest at 7 per cent and are repayable in hard currency earned from exports. The loans carry interest at 7 per cent and are repayable in hard currency earned from exports. The loans carry interest at 7 per cent in 1975.

But in a bid to stimulate exports, the best prospects for the West and incr

economic adjustments made. DENMARK WILL sign a long Kr.60.2m., due to f increased For the time being, imports term trade and economic cooperation exports of foodstuffs and a fail were going to be discouraged, tion agreement with Hungary in imports of Hungarian iron, especially from countries that during a visit there by Mr. Ivar steel and textiles. In the first tended not buy from Hungary. And Noergaard, Danish Foreign Trade months of 1975 the street in the first tended not buy from Hungary. The agreement was described exports to Hungary were by the Foreign Office as a frame- Kr.136m., against imports of work to be filled out by a mixed Kr.114m.

concentrating on the agro exports were foodsruffs, machines industrial sector, the food and chemicals. The greater parts adustry and the building of Hungarian exports were fruit ndustry. vegetables, chemicals, textiles. In 1974 the Danes had an iron and steel and metal goods. export surplus with Hungary of AP-DJ

VIENNA, Jan. 14.

Soviet gas for Austria

THE SOVIET Union has agreed deliveries by 500m cubic metres to supply Austria this year with but only as of 1980. But in view 900m, cubic metres of natural of the growing gap between rising demand and a stagnant gas in addition to the condomestic output at 1.5bn, cubic tractural deliveries of 1.75bn. tractural deliveries of 1.75bn metres, the Soviet side last year

cubic metres per annum. This agreed to sign two sales con-Soviet goodwill gesture was tracts providing for extra revealed by Mr. Ludwig Bauer, deliveries of 250m. cubic metres director-general of OEMV, the each year between 1976-1980.

State oil concern.

The new agreement means that State oil concern. The new agreement means that Under a package deal for steel Austria will now receive 2.55bn. pipes, Austria has been receive cubic metres of natural gas this ing 1.5 nn. cubic metres a year year. As of 1873 prices will be since 1968. The Soviets initially revised upwards in accord with agreed to increase annual international price levels.

OVERSEAS NEWS

unb PLA drives vals towards aire border

VIET-BACKED MPLA, in which had been in sole control visit communique to day of Mocamedes, ordered the city's modifying resolutions 242 and sed its forces have evacuation and piled refugees 338 and any changes in the hearn cities, the ports of Namibian port of Walvis Bay. At the Geneva peace conference have

outhern cities — Ngiva,

(formerly Sa da a) and Mocamedes — arier is December there clearly important, for not only adio reports of Unita g FNLA from Lobito riguela.

The results of Unita do the four leaders have close personal ties but they ha

Bandeira on January 9, tries to

d wasted' Ethiopia

1 had millions of dollars to do and did not use it to do its famine, squandered tional aid and even exgrain while more than citizens were starving, a sly unreleased U.S. State nent study has concluded tudy was made in late 1974 to years of \$15.5m. worth food shipments to Ethiopia, ports from Washington.

grain while more than citizens were starving, a sly unreleased U.S. State nent study has concluded, tudy was made in late 1974 to years of \$15.5m. worth food shipments to Ethiopia, ports from Washington.

1 reveals

Percals

**Percals* will spend 7bm. Libyan (\$23.7bm.) in the next five n an attempt to gain self ney in industrial and agriculture, while curtailing ance on oil. Details of the e-year plan, which comes the this year, are being in the Libyan Nationalis, the new legislative in its inst week, our Correst reports.

un Razak: a believer non-alignment

Razek served a hard-own way. .

Ratek served a hard own way.

g 15-year apprenticeship puty Prime Minister to Abdul Rahman before ling him in 1970.

style of government I from that of the colour switch in the burden of proved from that of the colour switch in the burden of proved from the prosecution to the defence in security casea.

On the domestic front, he introduced a five-year plan designed to end poverty, especially in predominantly Malay rural areas.

His concept of multi-racial Government was given an uncualified seal of approval by the lised under a guarantee electorate in Angust 1974, when his national front coalition—a Despite the activities of grouping of nine parties—won king Communist guerillas elections.

Realer

BDUL RAZAK, Malaysia's eager for a dialogue with China.

Prime Minister since After two years of negotiations ndence, who died in he visited Peking in May, 197%, and diplomatic relations followed to the strong prolowed. Chairman Mao Tse-Tung nestance towards a more smred him that China would not export subversion and that diplomatic relations with Malaysian authorities could deal with Guerilla problem in their

Nuclear tests

by India

to continue

NEW DELHI, Jan. 14.

EGYPT IN 1976 Conference

Austerity measures needed to control consumption

BY MICHAEL TINGAY

the Financial Times.

eritical, but we haven't yet lost hope that people would heed us," he said. Consumption was

EGYPT IS ON the verge of by Israel totally uncontrollable inflation which will not be halted unless unpopular measures are taken immediately to control con-JERUSALEM, Jan. 14. sumption, Dr. Zaki Shafei, ANY DECISION by the current Minister of Economy and session of the Security Council Economic Co-operation has

thern cities, the ports of Namibian port of Walvis Bay. At and Ambrizete. Both least one convoy of FNLA troops remerly under control of left for Namibian across the Roberto's Western-backed desert, the refugees said. Forces and had provided Bridget Bloom writes. Two days cal sealine of support for after the end of the special LA forces in morthern African summit on Angola, African states are apparently citally military sources now split exactly down the dealy that MPLA middle on the question of the special Foreign Minister Yigal Allon warned today.

Speaking in the Knesset, he said that if any alteration was said that if any alter

'paralysis'

warning

made up 80 per cent. of the population, but in a middle class section making up 20 per cent. of the people, he main-

Last year a law was passed permitting imports of goods paid for with money held abroad. Since the implementation of his own-exchange puradmitted in an interview with chase system, which was believed to be justified as a means of filling gaps in con-sumer durable supplies and Dr. Shafel conceded that he and some of his fellow Ministers of like opinion had so far had little success in conproviding more revenue from import taxes, a flood of U.S. and foreign cars has appeared, along with a rash of boutiques veying the idea beyond a small circle of economic realists. in the downtown and expen-sive quarters of Calro. "Nobody would deny that e situation in Egypt is

Dr. Shafei agreed that the Egyptian middle classes by and large interpreted the economic "open door" policy of Presi-dent Sadat as a green light for

war austerity measures were needed. He added: "Really the open door policy has nothing to do with consumption."

The Minister of Economy's assertion that "one cannot give up trying," reflects a serious lack of self-confidence which observers have noticed in the highest Government circles. It highest Government circles. It is clear that some senior offi-cials are simply going through the motions of fighting against inflation, knowing that some Ministers regard the necessary austerity measures as totally unacceptable politically.

Dr. Shafet spoke of the paradox visible on the streets of Caira, which are bubbling

of Cairo, which are bubbling with activity and optimism while Egypt is in the threes of

was generally 25-30 per cent., but would not concede the view expressed by some economists that in 1976 it could top 40 per cent. or even 50 per cent.

Most alarming of recent developments for watchers of the economy was Mr. Sadat's call last week for \$4bn. over two years from Arab States " to rebuild the economy." Implicit in the statement was a commit-ment of future Sues Caust and Sinai oil revenues which was interpreted in many quarters

as a morigage.

But the \$700m, revenues for 1976 from these two sources have already been earmarked four times over: on servicing the civilian debt which totals ££2.1bn., paying interest on short-term roll-over credit com-

financing the SE814m. first phase of the 1976 plan, which will need £E600m. in foreign currency. On top of this Egypt will spend £E511m. on subsi-

The Minister agreed that the \$700m. revenue had been ear-marked many times, but maintained that the gap would be covered by the \$750m, expected from the U.S., \$230m. from the World Bank and a further \$100m. in bilateral soft loans all for commodity import

Dr. Shafel did not accept that a startling gap remained in the 1976 sums. Asked what he would do if the Prime Minister failed to get the required \$2bn., he replied that it would once again be neces-

The court of the control of the cont



establishments and those that provide goods, facilities and services to the public e.g. banks, building societies, finance houses and landlords will be breaking the law if they do not provide men and women with the same opportunities and services.

will be breaking the law. Employment agencies will not usually be able to label jobs 'for men'

with not more than five staff, jobs such as acting and modelling, and situations that need to be confined to one sex for reasons of decency or privacy. Also illegal, in the field of employment, is discrimination on grounds of marriage.

Equality in Education

Schools, colleges and universities must not discriminate in the facilities they provide. For example, classes in mechanical drawing and home economics must be open to both girls and boys. From September 1st 1976, co-educational schools must not discriminate in their admissions, It's particularly important that parents are aware of their children's rights.

Equality in Housing, Goods and Services

Generally, those who provide housing, goods, facilities or services to the public will not be allowed to discriminate against customers because of their sex. This applies whether accommodation is being bought or rented and includes hotels, public houses and restaurants.

Equality in Finance

Banks, building societies and finance houses must not treat one sex less favourably than the other in the terms in which credit, mortgages and loans are offered.

Equality in Advertising

Advertisements may not indicate an intent to discriminate. A job advertisement using terms such as 'waiter', 'salesgirl', 'postman' or 'stewardess' should make it clear that both men and women are eligible.

The Equal Opportunities Commission

The Equal Opportunities Commission will oversee the working of the Sex Discrimination Act and the Equal Pay Act and seek to climinate discrimination. Above all, the Commission will help you to know your rights and how to exercise them. The Commission's address is:

Equal Opportunities Commission, Overseas House,

Quay Street, Manchester M3 3HN. Telephone: 061-833 9244-

What you should do now

Get from Crown Post Offices a free copy of 'A Short Guide to the Sex Discrimination Act 1975' or fill in the coupon to obtain the free literature that explains how the Sex Discrimination Act affects you.

These free leaflets explain how the Sex Discrimination Act affects you. Tick the ones you want and post the coupon today to: H.M.S.O. (\$.14B), Cornwall House, Stamford Street,

Equal

A Guide to the Sex. Discrimination Act 1975 A detailed 54 page explanation

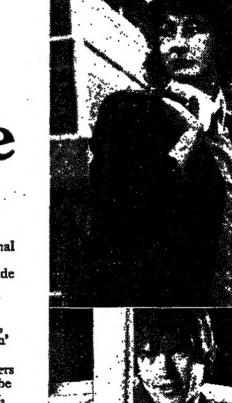
A Short Guide to the Sex. Discrimination Act 1975 Also from Department of Employment Offices and Jobcentres, Citizens' Advice Bureaux (C.A.B.s) Crown Post Guide for Employers Also from Department of Employment Offices and Jobcentres.

Guide for Employees Also from D. E. Offices and Johcentres. C.A.B.s. Equal Opportunities: Also from C.A.B.s.

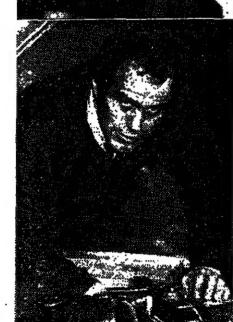
Housing, Goods, Facilities and Services Also from C.A.B.s.

BLOCK LETTERS PLEASE

Sex Discrimination The difference can no longer make a difference The Sex Discrimination Act became law on December 29. Generally, employers, educational Equality in Employment Any employer who discriminates on grounds of sex in recruitment, treatment or promotion, There are only a few exceptions. These include employment in private households, employers









The Sex Discrimination Act applies to you! Think about it.

Upportunities

Spain puts 4,000 post office workers under army discipline

MADRID'S 4,000 postal workers ment of DM5m. (about £900,000). Barcelona have also been halted similar badges, is hardly calcu were brought under military discipline early to-day, in order ment to put Post Office workers trouble at the Seat car plant.

The decision by the Govern-by strikes and there are signs of lated to ease labour tension of the post of the strike which had under military discipline, which the Madrid Stock Exchange is almost mevitably bowed. left the capital without mail means they face court-martial for reacting nervously. to

Between 80,000 and 100,000 workers in the Madrid industrial belt remain either locked out strike leaders. During clashes Backlog or on strike. The main sectors in the industrial suburb of or on strike. The main sectors

deliveries for the previous 24 refusing to carry out orders, hours. The Central Post Office was ringed by riot police with sub-machine guns from an early hour, and nine army jeeps were stationed in the central courty and with troops carrying rifles on duty nearby.

Kidnapped

Retween 80,000 and 100,000

Retween 80,000 and 100,000

means they face court-martial for reacting nervously. to the pressure, the speed industrial unrest, and fell further to day to show a decline of almost it will be some time to day's session.

Most of the major banks were badly affected by stoppages again to today, with clerks refusing even to hegin operations. Some 24 banks were affected yesterday and the final figure for to-day is off the rails, "accommondation of the speed industrial unrest, and fell further to day to show a decline of almost it will be some time to day's session.

Most of the major banks were badly affected by stoppages again to to-day, with clerks refusing even to hegin operations. Some 24 banks were affected yesterday and the final figure for to-day is off the rails," accommondation of almost in the pressure, the speed to day to show a decline of almost it will be some time to-day to show a decline of almost in the day's session.

Most of the major banks were badly affected by stoppages again to begin operations. Some 24 banks were affected yesterday and the final figure for to-day is thought to be similar.

police are arresting more alleged thought to be similar.

say more than 30 people were ter responsible for the officially-In the Northern Basque provinces, four men purporting to come from the separatist organication. ETA, have kidnapped the Sation ETA, have kidnapped the Stevedores who are demanding a policy in such a climate. But factory outside Bilbao. After seizing the young man at his home last night, they left a ransom note demanding the pay
detained.

Two major disputes have also night for a truce in the present night for a truce in the present of the Government to standard by 1,800 possible for the Government to formulate a coherent labour stevedores who are demanding a policy in such a climate. But the appearance of Post Office vans to-day carrying stickers saying they were under military and postmen wearing the pay
At least seven factories in authority, and postmen wearing Editorial comment: Page 29 run trade unions, appealed last

MADRID, Jan. 14.

Although the postal worker almost mevitably bowed to such pressure, the speed at which they were operating to-day suggested it will be some time before the

Official sources reveal that the suburban railway-line yesterday were timed to go off betwen 8 and 8.15 a.m. Several of the bombs were "powerful enough to have lifted an entire train off the rails," according to these sources. They were discovered because the timing device on one bomb short-circuited and went involved are engineering, banks Getafe yesterday, labour sources Senor Martin Villa, the Ministoff before the first train of the

Portugal prepares for electioneering

CAMPAIGNING for the first e Costa, who is expected to conelections in half a century which
will give the Portuguese a legiswill give the Portuguese a legislature of their own choice is to
dictatorship,

Lature of the election, will be some 1,300 political prisoners

British Labour MP Mr. Tom
Details of the state of play in
negotiations between the military investigating team sent to Portuleadership and the political gal at the beginning of the formally inaugurated on

Friday.

This was announced here to-day against the background of further bomb attacks in the north and amid indications that the military leadership and the political parties have made some progress towards agreement on the future role of the armed forces.

The election campaign will be Angola, whose voting pattern is condemned in London yesterday in the future, Commander Almeida conservative difference to the mittee for Portugal for holding more to take some of the heat they signed last year began to more the prices of the prices of the heat they signed last year began to out of protests against the sharp rise in the cost of living which agreement has been held directly by universal suffrage.

The city of Oporto was, meanwhile, hit by bomb attacks for the second day in a row.

The election campaign will be angular the beginning of the month, criticised the Portuguese that protests against the sharp out of the imposition which agreement has been which agreement has been which agreement of the Republic will be elected directly by universal suffrage.

The city of Oporto was, meanwhile, hit by bomb attacks for the second day in a row.

The Government also pledged the protestory of the second day in a row.

The city of Oporto was, meanwhile, hit by bomb attacks for the second day in a row.

The covernment also pledged the second day in a row.

The covernment also pledged the covernment was roundly the former East African colony's attempt to restrict Portuguese landing rights to the city of more condemned in London yesterday attempt to restrict Portuguese landing rights to the city of more condemned in London yesterday attempt to restrict Portuguese landing rights to the city of more condemned in London yesterday attempt to restrict Portuguese landing rights to the city of landin

dictatorship, leadership and the political In what observers saw as a parties over the "pact" which

gal at the beginning of the month, criticised the Portuguese

Clerides quits talks on Cyprus

NICOSIA, Jan. 14.

GLAFKOS CLERIDES nfirmed to-day that he has tendered his resignation as Greek Cypriot negotiator in the inter-communal talks on the island's future. He did not disclose the reasons behind his decision but told newsmen he would be making a statement in the next couple of days." Informed sources said Mr. Clerides was also contemplating to step down as President of the House of Representa-tives—a position he has held since Cyprus' independence in 1960 and which makes him the second ranking official in the Republic after President

Makarios. Mr. Clerides's move comes at a crucial time when efforts are being made by the United Nations and other interested parties to get the Cyprus peace talks restarted. If he insists on his decision, the chances of resuming the negotiations would be greatly diminished.

Mr. Clerides. a 55-year-old lawyer and a RAF pilot during the Second World War, has been carrying on abortive talks with Turkish Cypriot leader Mr. Rauf Denktash since 1968. When he announced his re-signation last night—at a joint meeting of Cabinet Ministers and political party leaders—he told them he was feeling thred

and frustrated.

Bue he indicated to-day that there were "deeper reasons."
Known as a realist and a moderate, Clerides reportedly favours an early Cyprus settlement to contrast to President Makarios who has repeatedly called for a "long-term struggle"—to get the Turkish invasion troops out of Cyprus. Metin Munir writes from Ankara: The Turkish Foreign Ministry refrained from official comment on Mr. Clerides" re-ported resignation as negotia-tor in the intercommunal talks. Privately, however, the resignation was regretted and considered "a blow to the hopes of reaching a negotiated settle-ment of the Cyprus question."

Bonn companies given tax boost

BY NICHOLAS COLCHESTER

THE WEST GERMAN Cabinet The Cabinet also gave its to-day decided to give German overall approval to the report industry a financial filling by on the future of the German allowing companies that make agrospace industry prepared by A PROMINENT liberal German losses in 1975 to set part of these Herr Martin Gruener of the M. Albin Chalandon, whose losses against the profit of 1972 Economics Ministry and whose and thereby claim a fax rebited details appeared here last a minister under both pres
The Finance Ministry has been Friday. The Government decided,
asked to develop a Bill for size as expected, that the Multi-Role
a "loss carry back" by January Combat Aircraft project should a European defence or

Limit to the continued of the

The measure is expected to shead for series production was cost the German Government be given, but Herr Gruener made tween DM300m, and DM400m, it clear that this was expected. If the for 1975. Companies will be Finally the Cabinet gave allowed to carry back only indirect aid to the German coal DM5m of losses and only to the industry by raising from 3.24 previous year. If they make merper cent to 4.5 per cent the of the facility they will only be charge on electricity tariffs able to carry forward their levied to compensate the generationses for four years, instead of ing stations for the extra cost for five years as at present. Thus, of using coal, rather than oll or in effect, the five year period of natural gas. The new levy is not commit the ultimate shifted back by one year to bring and it should mean that the industry such relief a little quantity of coal burnt by German and Atlantic described to the same production was the form the given at the first production was the form the given that the industry such relief a little quantity of coal burnt by German and Atlantic described to the same production was the first production was at passe article in the tart parts newspaper Le 1 is significant because it in several important relief on defence expounded on defence expounded monotonous regularity be first production and the raditional Gaulit on defence expounded monotonous regularity be first production was significant because it in several important relief and the raditional Gaulit on defence expounded monotonous regularity be first production as the first production was significant because it is significant because it in several important relief and the raditional Gaulit on defence expounded on defence expounded on defence expounded monotonous regularity be first production.

shifted back by one year to bring and it should mean that the industry such relief a little quantity of coal burnt by Gersooner.

The measure follows months 22m tons last year to between of discussion. It comes at the 25m and 28m tons in 1976. end of a record year for business. In any case the electricity combankrupticles in Germany, and panies have agreed, as a result the U.S., he said that a kine when there is increase of the increased levy, to barn ing concern about the profit may at least 25m tons and to take gins of German industry and the another 2m tons into bankers: so dwindling quantity of capital in sales of 28m tons to the electricity combanding quantity of capital in sales of 28m tons to the electricity of capital in the capital in th

West Germany's GNP falls 3.6% in 1975

BONN, Jan. 14

WEST GERMANY'S real Gress last month, unchanged from National Product fell by 36 per November.

cent. during 1975, according to The terms of trade last year preliminary figures published by improved by 4.6 per cent. the Federal statistical office in according to the preliminary Wiesbaden to-day.

GNP figures. The official

The figures confirmed earlier statisticians explain this developfindings that in terms of ment by the greater increase in
reduced. GNP, the German German export prices than in
aconomy experienced its worst prices of imported goods,
period of the current recession. Nonetheless, ample confirmaduring the first six months, of tion is provided by the pro1975, when real GNP was down a visional GNP figures of the
full 5 per cent. from 1974,
buring the second half of last last year: these declined overall
year, real GNP was only 22 per by 9.1 per cent.

Cent. below that of the second
half of 1974.
In money terms, GNP flowed
a 4.4 per cent. rise to DMI 19350.

a 4.4 per cent. rise to DMI 19350.

a sharp deceleration from the
was the 9.3 per cent. fall in into 1974.

The was a statisticians explain this development by the greater increase in
provide an effective
weight to the Russians.
Where M. Chalandon
liberal Gaullist definite
company with M. Debré
old Gaullist guard, and
from President
dEstaing himself, is to
the setting up of a E
Defence Organisation
per cent. decline in investment
last year, but indicate that by
far the major component of this
It is thus clear that t
the setting up of a E
Defence Organisation
for the major component of this
its tude Party's m
stand on defence is sis
crumble. The figures confirmed earlier statisticians explain this develop-

The terms of trade last year risk of further escalat

to 1974.

The rate of inflation was 6.1 The German Economic Reper cent. last year, a distinct search Institute in Berlin, mean-slowing down from the 125 per while, forecast to-day that uncent, registered in 1974.

In a separate development between 1.3m, and 1.4m, during to-day which must encourage the next two or three months, hopes of greater price stability in Germany, the statistical office ment before the spring. At the reported that the consumer last count, 1.2m, Germans were price linker rose by 5.4 per cent, out of work.

Gaullist urges new defence grouping

Chalandon's argument the nuclear strategy of in such a way that the sider their own nations tories as "sauctuaries" of triggering off a nucle The fear of mutual des and conventional field

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Paris '19' reach agreement

nations adopted a joint position for negotiations with industrialised States on world resources beginning in Paris next month Reuter reports.
Announcing the agreement,
Venezuelan Minister for External Economic Relations, Sen. Manuel Perez Guerrero, said the group of 19 had emerged strengthened and united from its preparatory session.

Fourth Libvan embassy held by students

Libyan students occupied the Libyan embassy in Bonn to pro-test alleged police brutality against student demonstrators at against student demonstrators at the University of Bengazi, UPI reports. They demanded the release of students arrested by police, punishment of police, and free elections of student leaders. Similar Libyan student protest actions have taken place in Cairo, London and Washington.

Luns arrives in Iceland

Nato Secretary General Joseph Luns said yesterday he hoped to find a solution to the "deplorable" fishing conflict be-tween Iceland and Britain which may prevent Iceland from sever-ing diplomatic ties with London Luns arrived in Reykjavik from Brossels for talks with Prime Minister Geir Hallgrimsson and acting Foreign Minister Olafur

Johannesson.

Meanwhile the Foreign Relations Committee of the Icelandic parliament began discussions which its chairman said would almost certainly end with members favouring a diplomatic break with Britain. The committee adjourned at noon with-out making a decision (agencies).

Italy car sales

Italian car registrations fell by 17.6 per cent or 225,000 units last year to 1,054,834 units although sales showed a substantial recovery over the last quarter of the year. New car registrations in December, for example, were up no less than 26 per cent. on the same year ago month of 1974. Anthony Robinson writes. New truck sales declined by 24.090 units or 25 per cent. in 1975 to 71,982 units. Car prices rose on average around 30 per cent.

Maltese offer

Malta Premier Dom Mintoff's Malta Premier Dom Mintoff's Government announced it would guarantee a return of 7 per cent on private funds repatriated from abroad and deposited for reinvestment with Maltese banks, writes Godfrey Grimau. Finance Minister Dr. Joseph Abela said the Maltese bave some £M200m. Invested abroad mostly in Britain.

The Financial Times proposes to publi survey on Aluminium. The provisional edit synopsis and date are set out below.

Tuesday January 27th 1976

- Introduction. The past year has been ma by a sharp fall-off in demand for alumin but recovery when it comes could be r. The current state of the industry; ft investment prospects and price movemen
- The Major Markets. The situation in m markets around the world and prog towards recovery.
 - ii) Europe iii) U.K.
- Raw Materials. The raw material su situation and the problems faced by bauxite producers as a result of the de in demand. The efforts being made developing countries to increase their inv ment downstream in alumina refining ar smelting. The likely impact on world mar.
- Energy and Conservation. The rise it prices and other materials has made industry look very seriously at ways o ducing energy costs and at recycling. The technologies and other methods that been developed to cut down on power us the role of the secondary smalters in recl ing metal for re-use; the success of n collection schemes.
- Packaging. Despite the problems of the year the industry remains confident of b able to step up its penetration in some in tant end-uses, in particular canning. A at developments in the U.K. and on Continent and at the problems and compet the industry will be facing.
- Distribution. The present recession is bused by some of the leading suppliers in U.K. market to reorganise their distribu activities through the development of B Developments in this se opportunities in Europe.
- Australia. Australia is now established a important influence on the world alumin scene through its position as number bauxite producer and its growing involver in downstream processes. Latest developm and future plans.

We would point out that the contents date of the survey are subject to complete edit;

For further-information and advertising rat ring 01-248 8000, ext. 389.

1. Thorn plans six months igorous EEC action

inths was outline to-day M. Thorn cautioned against tunity to play a European

MBITIOUS programme of try's tendency to exaggerate its would mean some national politi-uplty action for the next own shorkomings.

European Parliament by trying to "touch up" parts of On the first occasion when an the Tindemans report on European president has son Thorn, Luxembourg's pean union in order to achieve addressed Parliament before the Minister and President a quick unanimity on a course first council meeting of the term of action and said that the under. Thorn outlined generally articular he pledged to do tring progress towards a quality other areas for action.

sing in his power to push tively different. Community He looked forward to rapid

h the convention which should not be forgotten because progress in the Mediterranean

in the convention which should not be forgotten because finally clear the way to the report was couched in considerable to the Parlia crete terms. He affirmed, how in 1978 and to "leave no ever, that he intended to push the council would have to decide miturned" to nourish "the for a series of practical decisions flower" of a joint Completely fine control of Ministers Greece's application for EEC position in the North producers - consumers mendations.

M. Thorn spelled out his interpositional democratic legitim reference to a possible "fast to the European institutions" and "slow lane" for he repeatedly urged traffic on the way to European institutional would be worthwhile to examine sits to the detriment of the wartable transitional periods to on European Interest the achievement of a commonly said that his chairmanship agreed objective while maintain the Lome Convention with Spain and for member states to ratify the same rights and obligations by had brought home to the serious problem of the completely the concept of setting and obligations for a real Community different objectives and allocating in important areas of ing different right, and obligations for a real control that members.

groups were being formed He also endursed personally.

FEC should note that

DISSENT IN THE SOVIET UNION

The little man suffers most

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

clectoral chances of western Communist parties might be reasons for letting up, quite apart from the more grandiose considerations of principle en-shriped in the Helsinki Final Act

THE RELEASE of Mr. Leonid the Soviet Union.

claim to have evidence of this, gave it cohesion and strength but their position is a little unPlyushch, the Soviet civil rights According to reports in Samiz- and Mr. Plyushch said that about like Mr. Valery Chalidze, Mr. Roy certain at the moment. The campaigner from a Ukrainian dat, the underground Press, mental hospital last week and numbers of people in the prohis journey to the west could be sinces are being arrested for their political views or for belonging to local nationalist and moscow is trying to resolve how religious groups. Dr. Sakharov himself is an Solzhenitsyn, are either in iail reduced from previous years, increasingly isolated figure or exile. And Dr. Sakharov, though whether because of a despite the impression of bactic though a man of stature and the fall-off in applications or a undisputed leader, finds himself in the era of in his recent book, My Country and the World, puts the total makers go.

Growing sensitivity to western media. He leads a barnumber of political prisoners at his Medvedev, Mr. Sergei Kovalyov, number of course Mr. Alexander granted last year was sharply because of a solzhenitsyn, are either in iail reduced from previous years, increasingly isolated figure or exile. And Dr. Sakharov, though whether because of a undisputed leader, finds himself in applications or a undisputed leader, finds himself in applications or a undisputed leader, finds himself in applications or a substant provided to the head of a movement that comes across in his many interviews with at the head of a movement that comes across in his many interviews with at the head of a movement that comes across in his many interviews with at the head of a movement that comes across in his many interviews with at the head of a movement that comes across in his many interviews with at the head of a movement that comes across in his many interviews with at the head of a movement that comes across in his many interviews with at the head of a movement that comes across in his many interviews with at the head of a movement that comes across in his many interviews with at the head of a movement that comes across in his many interviews with at the head of a movement that comes across in his many interviews with at the head of a movement that comes across in hi campaigner from a Ukrainian dat, the underground Press, 70 of the 1,000 patients at his Medvedev, Mr. Sergei Kovalyov, number of emigration visas

Dr. Sakharov finds himself at the head of a movement that is slowly splintering into special interest groups.

barrage of western publicity has is hard to assess. Judging by the Russians' growing touchi-ness, criticism is finding its mark somewhere in the Kremlin, and as a result some dissidents have

making the resid to jets special interest groups.

Smilley things a state of the latter programs into the control. The proposal factors in the flow of the programs and the proposal factors in the flow of the programs and the proposal factors in the flow of the programs and the proposal factors in the flow of the proposal factors in the flow of the programs and the proposal factors in the flow of the programs and the proposal factors in the flow of the programs and the proposal factors in the proposal factors in the proposal factors in the flow of the proposal factors in the proposal factors in the proposal factors in the flow of the proposal factors in the proposal factors in the flow of the proposal factors in the proposal factors in the flow of the proposal factors in the p

callifor at this time, what—and to the new Party Secretary, the measure of agreement Sig. Beingro Zaccagnial, even as the components.

Sig. Beingro Zaccagnial, even the components of the Moro Government and the controlled the controlled the Moro Government last new reservable. The Communist controlled the Moro Government last new reservable the support to a new recommine situation will seems the chief the Christian Bernsey. Union disqualified

The Moro Government last new reservable the properties of the Moro Government last new reservable the community of the Moro Government last new reservable. The Communist controlled seemes united to the properties of the Moro Government of the Moro Government last new reservable. The Community of the Moro Government of the Moro Government last new reservable. The Communist controlled seemes to the Moro Government last new reservable. The Communist controlled seemes understand the properties of the Moro Government of the Moro Government last new reservable. The Community of the Moro Government of the Moro Government last new reservable. The Community of the Moro Government of the Moro Government of the Moro Government of the Moro Government last new reservable. The Community of the Moro Government of the Mo



HOME NEWS

Additional £30m. aid to modernise industry

This is in addition to the £90m. to be already under way. between 10.5-13.5 per cent. or in already set aside for such While the accelerated projects the form of interest relief grants accelerated capital expenditure scheme can clearly not be to make up the difference on and brings the total amount expected to radically after this loans taken out at normal accelerated to the control of the con

smaller investments on new machinery, particularly in the

engineering sector.
The latest decision to increase the assistance available to industry for accelerated capital expenditure comes at a time decision to extend it still further to be eligible.

The other £110m. being offered industry under the companies will have to apply within the near future if they are to be eligible. when the Government as it again at least partly reflects the feeling emphasised at yesterday's NEDE that demand is beginning to meeting, is becoming increasingly push against current limits.

Schemes announced last year is concerned that industry could be

A total of £24m, has already basically intended for industry-caught short on capacity in the been offered in financing assist—wide schemes such as those next boom fust as it was in the ance covering additional capital already announced for the

THE GOVERNMENT, as promised earlier this week, yesterpanies are still holding back on
A further 50 projects in a wide
day announced that it would be
making an additional £30m, that many groups are not planavailable to help industry bring
forward modernisation and new
investment plans.
This is in addition to the £90m,
White the accelerated projects
White the accelerated projects
White the accelerated projects
The assistance is being offered
ary rate loans, at interest rates of
the form of interest rates of
the form of interest relief grants

More Home News Pages 13, 24, 28

and brings the total amount expected to radically after this loans taken out at normal available to industry both for general picture, however, the commercial rates.

The filous trained available for modern's ation schemes an pleased that it is helping to this purpose—of which filom. After a slow start following the rather than new investment — ment has also eased the previous after a slow start following the rather than new investment—of such aid in last year's budget, projects, normally exceeding the response from industry has a finite place or but the response from industry has a finite place or but the response from industry has a finite place or but the response from industry has a finite place or but the response from industry has a finite place or but the response from industry has a finite place or but the response from industry has a finite place or but the response from industry has a finite place or but the response from industry has a finite place or but the response from industry has a finite place or but the response from industry has a finite place or but the response from industry has a finite place or but the response from industry has a finite place or but the response from industry has a finite place or but the response from industry has a finite place or but the response from industry has a finite place or but the response from industry has a finite place or but the finite place

Construction work on the in-stallation of plant for the project should commence before the end of September of this year, so

in assistance to industry under next boom just as it was in the ance covering additional capital already announced for the last one.

Surveys both by the Department of over £130m., ferrous foundry, machine twoly surveys both by the Department of industry and other chemical. pharmaceutical and have already been allocated some organisations such as the CBI mechanical and electrical £65m.

Blue Bell to build £1m. leisurewear plant

By Rhys David, Textiles Correspondent

BLUE BELL, the U.S.-based

development authorities to find a further 30,000 sq. fit. unit able to increase its total capacity by around ope-third.

Scottish plants and at its fim. warehouse and beadquarters in

Mr. Richard Webzell, managing Mr. Richard Wedzell, managing director of Blue Bell Apparel, the U.K. subsidiary, said it was hoped the expansion of the company's manufacturing facilities in Scotland would enable a larger in Scotland would enable a larger than the large pany's manufacturing facilities in Scotland would enable a larger share of the British market to be supplied domestically and make possible increased exports to other markets, including Ireland and Scandinavia.

Sear to Faont, party by diverting borough, Sir Berhard Deiton, it is inclused, and Lady Falkender, and whose have been made by the Prime chairman was Mr. John Terry, see Minister's working party on the the root of Britain's film problim industry. The report suggests lems as being money.

The British film include an annual allocation from The British film by include an annual allocation from The British film by include an annual allocation from The British film by include an annual allocation from The British film by include an annual allocation from The British film by include an annual allocation from The British film by include an annual allocation from The British film by include an annual allocation from The British film by include an annual allocation from The British film by include an annual allocation from The British film by include an annual allocation from The British film by include an annual allocation from The British film by include an annual allocation from The British film by include and the british film by include an annual allocation from The British film by include an annual allocation from the British film by include an annual allocation from the british film by include and the British film by include an annual allocation from the British film by include an annual allocation from the British film by include an annual allocation from the British film by include an annual allocation from the British film by include an annual allocation from the British film by include and the British film by include an

Crown Court yesterday. Mr. Dominic Cadbury, chair man of the company, a sub-sidiary of Cadbury-Schweppes, said he had made recordings of the conversations at his home

and at work.

The court has been told that two men demanded £80,000, backing this with a threat to distribute poisoned Cadbury's Smash and Cuppar Soups.

According to the first tape, the caller said: "We're just interpolated in the money and you are caller said: "We're Just interested in the money and you are interested in recovering the stuff." In the last call, Mr. Cadbury said: "I believe I can hold the lid on this for one more time. It is not easy to put this money together. They start asking questions. I'm playing a very difficult situation."

John Christopher Curley, 30. John Christopher Curiey, 30, of Ford Park, Ulverston, Cumbria, and Francis James Mullally. 32, of Whitebeam Road, Cheimsley Wood, Birmingham, deny making an unwarranted demand for £80,000 from Cadbury-Schweppes with menaces, namely to distribute the company's products con-

the company's products con-taminated with poison.

They also deny having a loaded shotgun in a public place.

Curley also denies stealing bottles of poison and a library book, and Mulially pleads not guilty to assisting in the reten-tion of the stolen poisons.

Extra £3m. to meet textile industry calls

THE GOVERNMENT is to put a affecting the wool textile industry further f3m. into its wool textile like the rest of textiles, several scheme to match the industry's million pounds could be left own response in coming forward over at the end of the year but with schemes for restructuring the Department of Industry said BLUE BELL, the U.S.-based manufacturer of Wrangler brand jeans and sportswear, is to spend about £1m. on a new plant in Scotland to cater for the continued rapid growth in sales of leisurewear.

The company, the second largest manufacturer of jeans is startegy.

With schemes for restructuring the Department of industry said and modernisation. The lifting yesterday that the response had of the amount to be made availenced exceeded expectations, able from £15m. to £18m. was Altogether a total of 208 announced yesterday by Mr. applications were submitted by Denis Healey, Chancellor of the the end of the year for projects Exchequer, at the National due to be completed by the call largest manufacturer of jeans it to £18m. Industrial generated within the industry is startegy.

sq. ft. unit at Irvine, but is ex-pecting sales in the U.K. in its financial year to the end of Sep-tember to increase by some 40 assistance available towards re-said yesterday that the increase

largest manufacturer of jeans, already operates an \$0,000 sq. ft.
The extra money has uppur £50.5m. is in new plant and factory at Falkirk and a 30,000 entity been needed because of a equipment and a further £22m.

structuring their facilities in the in the sum allotted to the scheme As well as expanding its exist-ing plants, the company is work-closing date for applications at which satisfy the conditions of

be in production later this year, will eventually employ around 200 people. At present, the company employs about 700 at the company employs are company employed. in British film-makers

commends that film-makers tion should be able to spread pay- ITV as is possible for authors in Britain.

film-makers tions have also started with

Future of the British Film Industry, Report of the Prime Minister's working party. Cmnd. 6372, SO, 50p.

According to Lord Soyd Earnber 30, 1978. Civil Authority, 65p.

THE CONCORDE HEIGHT OF FASHION



With just seven days to go before the start of scheduled supersonic passenger services, the uniforms for Air France and British Airways Concorde cabin crews were seen in London

Air France hostess Annie de la Roquette (left)-in London to add Concorde's Rio service to the Atlantic Crossings Board at the Savoy Hotel-wears a loose-fitting jersey dress.

one of three outfits designed by Jean Paton. Mile. de la Roquette, 31, has already flown

some 123 hours on Air France proving flights. The British Airways uniform (right), designed by Hardy Amies, and shown by three of his models, provides a variety of garments which can be varied by the individual to provide the most suitable outfit for any time and place. The clothes are of Dacron polyester in pale blue and French navy blue.

Sussex Police to report soon on Reed's £7m. property deal

of Public Prosecutions relating through a 100 per cent. owned Lawrence Finley. These includes the Reed International Pension Fund. a publicly-quoted tea company (Namdang Tea) and Broadland Properties. a private property development company based in Scarborough. The various business interests. The various business interests were represented by a company called Keatfold, which was formed especially for the deal.

Lord Ryder, now head of the National Enterprise Board, but

of Public Prosecutions relating through a 100 per cent. owned Lawrence Finley. These includes their independence, it was made to company for preking in though a look of the perkins, the chairmen of the subdict of the Corporation of Insurance Brokers, the feditions. Asked about it was made t

Gutbrie, who heads Broadland land deals in the Crawley area had acted "with propriety" Properties, is also a director of are being conducted by the Sus- all times.

called Keatfold, which was based on the district valuer's in advance of the report.

Lord Ryder, now head of the National Enterprise Board, but who was at the time chief to the Sussex police some confirmed that the Sussex police who was at the time chief to the Sussex police some confirmed that the Sussex police issued that Reed Pension ment from Sussex police issued tions, all of which had been regulating brokers. He emphasised that all the bodies, whose

'No change, in society rates

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

savings will be maintained and, 1974.
therefore that the mortgage rate Along with most other
will remain unaltered at least for societies the Abbey revealed

Call for change in City

Air overbooking row

By arthur sandles

Early Delta Boyd Carpenier, chairman of the Airline Users Committee, ron into a lengthy public areas, Lady
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and the manufacturing capacity of

Approval for radiochemical centre plant

By Our Science Editor

Unionist Coalition plans to block Ulster settlement

A PROTESTANT strategy gived at blocking the Government's ing up a letter to Mr. Rees latest proposals for a political settlement in Northern Ireland firm on the original anti-power-base emerged after to-day's meeting of the dominant United the Convention in November, and which the Government rejected in its crucial Commons statement was a provisional IRA responsibility, and condemned the interpretation of the statement in which the appealed to Loyalist extrements of the UUUC can be persuaded to soften its line. Phase Two of the

terday's fatal Belfast bombing effectively re-establishes deadways a Provisional IRA responsibility, and condemned the bility, and condemned the sitack in a statement in which he appealed to Loyalist extremists not to retaliate. There are also fears that the Provisionals contemplate new tactics in which top British civil servants would be singled out, following to-day's revelation that hombs were placed at the homes of four officials on the night 10 have reaffirmed their opposition Protestant workmen were maissacred in South Armagh.

Although the UUUC is not to back the Rev. Ian Passley's call for a boycott of the Convention to the Catholic minority's involvement in Government, the next would make a nonsense of UUUC leaders have carefully that would make a nonsense of the Government's plan to recall the Government's plan to recall in Northern Ireland. It says that a seambly for four weeks in if enough traditional Unionist Seest majority to ensure that neither power-sharing nor coalition. Social Democratic and be restricted to financial Labour Party to enable Ulster's questions and further elabora moderate parties to form such be restricted to financial Labour Party to enable Ulster's questions and further elabora-moderate parties to form such tion of the UUUC's own proposal an administration, the UUUC for Catholic participation at would then become a loyal committee level.

Opposition.

Insurance brokers move towards unification

Insurance Brokers Council. SUSSEX POLICE will shortly Namdang. Reed Pension Fund sex Police commercial branch. While the four will maintain submit a report to the Director held 50 per cent. of Keatfold led by Detective Superintendent their independence, it was made of Public Prosecutions relating through a 100 per cent. owned Lawrence Finley. These in-clear yesterday by Mr. Francis While the four will maintain insurance brokers.

He conceded that, at present, the commercial standards imposed by the differing associations, including the Llovd's-based Corporation of Insurance Brokers, have been inadequate.

Brokers, have been inadequate.

Brokers, have been inadequate.

IN THE FACE of persistent broking standards was "to ensure criticism of inadequate regula that the private individual is tion of insurance brokers and going to be fairly treated." As evidence that the Government is to the impact of any new is seeking tighter controls on the standards on people acting as selling of insurance, the four insurance brokers, he said the leading insurance broking asson objective is to lay down insurance brokers. Cannot be standards. Those who attain the lighterance Brokers Cannot be standards. standards will be admitted as

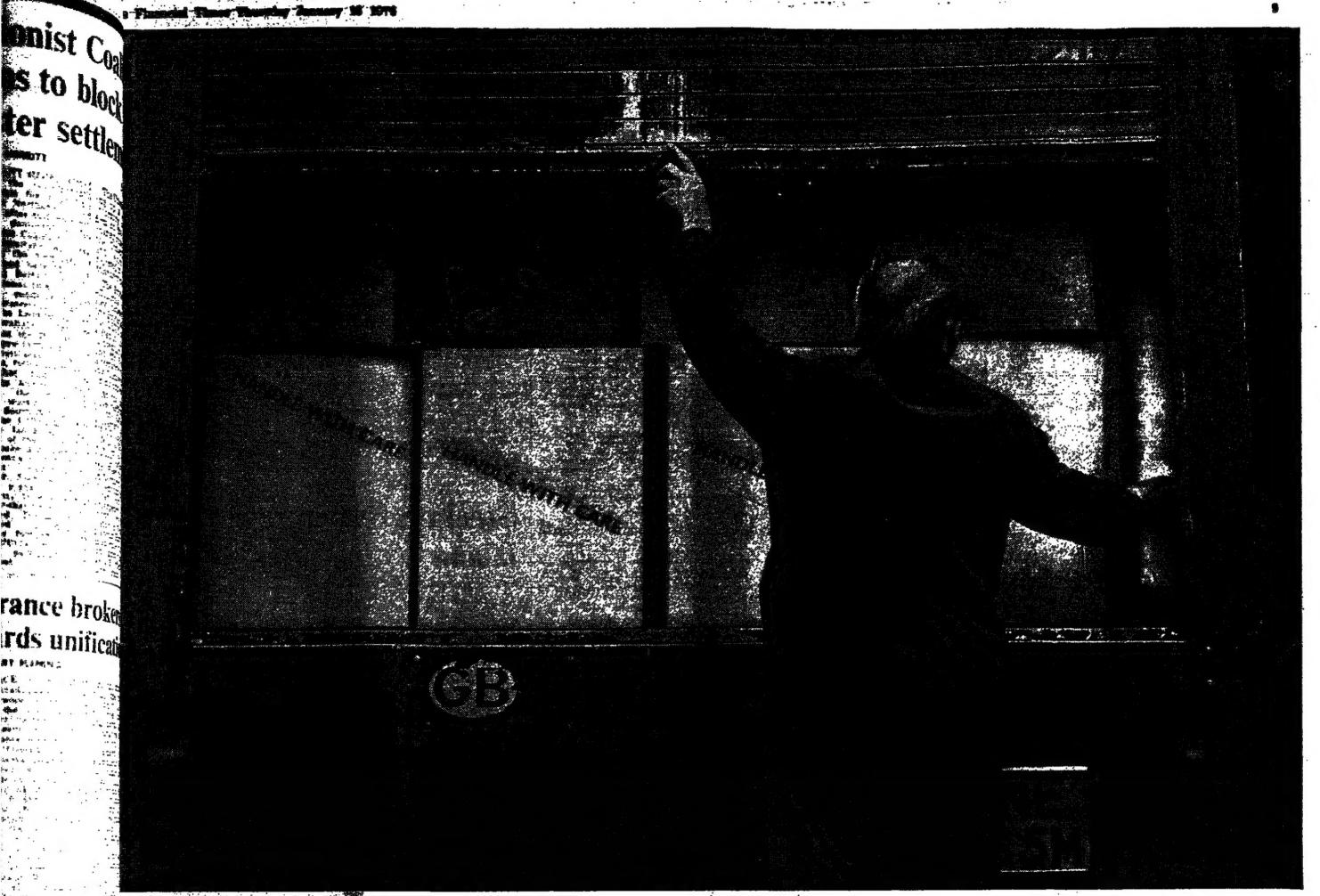
He said that there was no

BIA ready membreship covers about half the 8,000 insurance brokers in the U.K., favoured "self-regulation."

In Sectional would enable a larger is hare of the British market between made by the Prime charman was Mr. John Terry, see hare of the British market because made by the Prime charman was Mr. John Terry, see have of the British in John Terry, see that the market prompt with set up the market from the U.S. and of 8m. provided by the market from the U.S. and of 8m. provided by the market from the U.S. and of 8m. provided by the market from the U.S. and of 8m. provided by the market from the U.S. and of 8m. provided by the market from the U.S. and of 8m. provided by the market from the U.S. and of 8m. provided by the market from the U.S. and of 8m. provided by the security of the market from the U.S. and of 8m. provided by the market from the U.S. and of 8m. provided by the market from the U.S. and of 8m. provided by the market from the U.S. and of 8m. provided by the market from the U.S. and of 8m. provided by the market from the U.S. and of 8m. provided by the market from the U.S. and of 8m. provided by the market from the U.S. and of 8m. provided by the market from the U.S. and of 8m. provided by the market from the U.S. and of 8m. provided by the market from the U.S. and of 8m. provided by the market from the U.S. and of 8m. provided by the market from the U.S. and of 8m. provided by the market from the U.S. and of 8m. provided by the market from the U.S. and the maintage of the market from the underly of the second, third and fourth from the underly of the second, third and fourth and the provided by the parket from the parke

catalyst," but he added that the dustry including Lloyd's and inmomentum of the discussions surance brokers, and would have
"hat carried us forward."

Questioned about the brokers' one individual, and at least three
proposals for self-regulation, Mr. sentatives, one corporate and
Perkins said that it would be Trade Union representatives. The
wrong to disclose details before panel would have between 10
hearing the Government's views. and 20 members and would meet
The aim of raising insurance twice a year.



more safely than your directors?

What the packaging industry has done for goods in transit, Volvo has done for man in transit.

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TUC urges Healey to cu

unemployment quickly

MR. DENIS Healey, Chancellor expenditure cuts, giving more which, in turn, will lead of the Exchequer, was urged last money to the National Enterprise talks on the next stage of night by TUC leaders to take Board, improving the temporary Government's pay policy, urgent measures to bein reduce employment subsidy, using Government's pay policy. But the union leaders may unemployment and also to fig a enument money to build up clear yesterday that they date by which Ministers being industry stocks, introducing impanayed that the Govern the number of workers the port controls, helping school has not been more specific a employed would come down to leavers and improving pentits own views on the course the 1973 levels of 600,000.

This list was discussed yester and others in advance the

a day of meetings involving TUC day morning by the TUC's econleaders during which they omic committee whose an endor the stressed their scepticism about members later attended a meetsome aspects of the Governing of the NEDC on the Govment's industrial strategy.

demued the failure of Ministers They then had a special meeting, sent to the
cellor talks in terms of to
ployment returning to
levels without putting a to
the failure of Ministers They then had a special meeting, sent to the
and others in advance, the to
cellor talks in terms of to
ployment returning to
levels without putting a to
the failure of Ministers They then had a special meeting
to discuss public expenditive in Downing Street with Mr.
with the TUC and discussed a Heeley.

The Downing St. meeting was on Tuesday, the TUC

with the TUC and discussed a healey.

The list included the Government channelling investment talks the Chancellor has been mid-1978 in a policy pape into manufacturing industry, having with both sides of induscussed by the TUC erosent true senior TUC leaders—formal meeting on unemploy—Mr. Len Murray, general secrement and other economic questiary, Mr. Jack Jones of the tions between the TUC and ment should "come clean Transport Workers and Mr. senior Ministers.

Hugh Scanlon of the Engineers. In the meantime, the TUC growth rate would be over the other points on the list will now start drawing up its next 12 months and the in were elimination of public annual economic policy review tion of this on unemploym

day of meetings involving TUC day morning by the TUC's econ-



MP seeks race ruling on pay beds

By Our Lobby Editor

AN INQUIRY into whether Mrs.

He is asking Sir Geoffrey

mospitals despite the Governit out?"

He pointed out that the terms behalf of the Conservatives, Mr. and Persians, in particular, of and that the task of considering she believed to be taking place during the prevent ten-day visit to the Middle East by Mrs. Callagham to comment on Press to the Middle East by Mrs. CPRS was not founded for such tary," says the article.

Talks to assure Arabs of reference were very broad Reginald Maudling, "shadow" sort. Foreign Secretary, asked Mr. Foreign Secretary, asked Mr. Callagham to comment on Press ford) wanted an assurance that the CPRS had be published.

Mr. Callagham told him: "I

visit to the Middle East by Mrs. Castle the Social Services Secretary," says the article.

Last night, the Department of Health and Social Security said that such takes were not the purpose of Mrs. Castle's visit. However, it confirmed that last year's consultative document on the phasing out of pay beds made it be able to zet treatment in NHS hospitals.

CPRS was not founded for such a largedy investigated the matter already investigated the matter already investigated the matter and largedy investigated the matter and ready investigated the matter and had made a report.

Mr. Callaghan replied: "The matters that that such takes were not the purpose of Mrs. Castle's visit. However, it confirmed that last year's balance, he felt that the into the newspapers."

"In setting up this review, my purpose is not to hide anything but to expose the whole situation clear that foreigners would still be able to zet treatment here, should consult the widest possible range of outside interests the background for recruiting to lish everything we possibly can."

Assurance

tax relief

more home

ownership

By Our Lobby Editor

THE NEXT Conservative Gov-

ernment should set a target of 70 per cent. owner-occupation in

Britain, says a pamphlet pub-lished yesterday by the Tory

rules

MPs back 'Think tank' review of embassy costs

MR. JAMES CALLAGHAN

A MAJOR review of Britain's overseas representation to be carried out by the Central Policy Review Staff—the Government "Think tank"—was widely welcomed in the Commons yesterday when it was announced by Mr. James Callaghan, Foreign

"I want an efficient and effective Diplomatic Service," he told MPs. "We want the best Service we can get and we want it run in the most efficient and in the most efficient and economic way."

The review, which follows allegations of over-staffing and over-spending in foreign posts, will embrace Britain's entire representation overseas. In addi-Barbara Castle's policy on pri-tion to the 6,500-strong Diplo-vate patients in National Health make Service it will include Service hospitals is based on matic Service, it will include racial discrimination was political economic, commercial, Service hospitals is vasor was political, economic, commercial, discrimination was political, economic, commercial, demanded yesterday by Mr. Ivor consular and immigration work, Stanbrook, Conservative MP for and cultural and information services.

Wilson, chairman of the Raco-Relations Board, to investigate a press report that Britons, "are apparently to be denied facilities which are to be made available to foreigners."

In a letter to Sir Geoffrey, be encloses a newspaper article which claims that overseas visitors will still be able to obtain private treatment in NHS hospitals despite the Government's plan for abolishing pay

A major reservation about the way the review would be carried out was made by Mr. Edward tive Diplomatic Service."

It want efficient and effective tive Diplomatic Service.

It want efficient and effective Diplomatic Service.

It was nake it impossible to the vertice Diplomatic Service.

It was nake it inake it impossible to two Diplomatic Service.

It want efficient and effective Diplomatic Service.

It was nake it in the vest make i A major reservation about the

know whether the review would cover that aspect.

Mr. Callaghan said that one of the purposes of the investigation was to make recommendations about the most suitable and effective means of representing interests. "I have indicated to Sir Kembeth that I thought it part of his responsibilities to look at recruitment and staffing."

Asked for an assurance that over-staffling - particularly involving large numbers of attaches who were not members of the Diplomatic Service— would be scaled down in U.K. embased that this senset had conagreed that this aspect had concerued him and that the question of the appropriate level now required in our embassies was an mportant one. Mr. Marcus Lipton (Lab.

Lambeth Cent.), wanted the review to make it impossible to have a repetition of "the

Callaghan | LABOUR NEWS hopes for Argentine goodwill

BRITAIN'S ambassador to the Argentine is to be recalled shortly to London "for consultations." Tals move is the reinctant response of Mr. James Callaghan, Foreign Secretary, to the Argentine's insistence on a diplomatic ever the Falkland Islands.

Explaining Britain's attitude yesterday that he had received personal messages from the Argentine Foreign Minister to whom he would be sending a substantive reply in due

"it remains my conviction that, given goodwill on both sides, Britain and Argentina should be able to transform the should be able to transform the area of dispute concerning sovereignty over the islands into a factor making for co-operation between the two countries, which would be consonant with the wishes and interests of the Fall'and islanders," said Mr. Callaghan.

Mr. Reginald Mauding.

"shadow" Foreign Secretary,
assured the Government of fall
support for its objectives, stressing particularly Britain's
responsibility for safeguarding
the wishes of the Islanders. From both sides of the House, Mr. Callagian was reminded that the Islanders themselves had made it plain that they wanted to remain British. He assured MPs that British stood by the UN resolution which gave the Islanders the right to self-determination.

Pressed to say how the diplomatic break would affect the economic survey of the Islands under Lord Shackle-ton's leadership, the Fareign Secretary said it would be able to proceed unhindered.

to proceed unhindered.

The Islanders had requested the survey after reports of prospects of oil development in the region. Co-operation of the Argentine had been sought and refused with the statement that the survey would not be welcome, said Mr. Callaghan.

From the Labour side, he

was asked whether these developments would increase the likelihood of armed aggression by regular or irregular forces from the mainland. The Government was urged to ensure that the Islanders' interests were safeguarded from any such armed incur-

Mr. Callaghan replied that it was realised that grave anxiety would be caused to the Islanders, especially as they recognised that in their with the Argentine was necessary if they were to survive

and thrive I am certain that the Argentine Government will not resort to armed attack." be said, but added in reply to further questions that the with the Shackleton mission, and that two other ships were

labour-saving proposals OFFICIAL trade union opposition to the British Steel Corporation's labour-saving plan began to build up yesterday when leaders of the Corporation's 30,000 craftsmen decided to reject the package offered to the unions last week. The craftsmen's decision still the package offered to the unions last week. The craftsmen's decision still the package of the craft unions last week. The craftsmen's decision still the plan on two main that Mr. Bob Scholey, chief executive, made a

Steel craftsmen reject BSC

BY JOHN BLIOTT, LABOUR HOITOR

The executive of the biggest steel union, the Iron and Steel union, the Iron and Steel union, the Iron and Steel unions with the unions.

They object to BSC's reserving to South Wales yester ing the right to declare computations with BSC next week.

The executive of the biggest week-end shift working settled in Trades Confederation, meets on BSC insists that management some guardian angel is go then union leaders will have met which shifts will be worked.

Cowley offer could leave White-coll BL in straitjacket

BY ROY ROGERS, LABOUR COBRESPONDENT

BRITISH Leyland has offered the 14,000 manual workers it its structuring moves.

Cowley, Oxford, car factories the full 25 a week pay increases allowable under the Gowernment's counter-inflation policy, meantime, the Cowley plant remains cluttered with some 8,000 forced the Vickers group to manoeuvre on several regrading disputes which have be devilled the Cowley assembly works for some months.

Management has consistently management has consistently management has consistently management has consistently stagger the proposed increase white history of disputes.

WICKCIS

By Christian Tyler, Labou A ONE-DAY strike by collar workers protesting their company pension forced the Vickers group to mains cluttered with some 8,000 increase their company pension forced the Vickers group to down its shippards and en ing works at Barrow-in-F Cumbria, yesterday.

Production at the engineering factory at divers employed by Silcock and Colling meet to-day to consider a slightly, improved pay offer.

Management has offered to stagger the proposed increase will be allowable at least until August. In the their company pension forced the Vickers group to down its shippards and en ing works at Barrow-in-F Cumbria, yesterday.

Production at the engineering factory at divers employed by Silcock and Marston near Swindon we staff union official description.

maintained that the inspectors' slightly, improved pay offer, staff union official description and testers' regrading demands Management has offered to "without precedent," is a review of the entire wages structure at Cowley.

By offering the full £6—at the return for a £6 a week offer and insistence of the Transport and to reimburse the drivers for Because the staff had refused any loss of earnings in the first has 'shown no sympathy to the year of operating the new speeds. regrading claims mainly involving members of the Anial main customer, is storing gamated Union of Engineering finished vehicles on all available. The three unions is claimed all but 1,000 of 12,000 white-coller.

Building workers make militant drive easier

strike halt Vickers

12,000 white-collar -countrywide had joined t test. But the company se than half had joined ar duction at other manufa centres like Newcastle and had been unaffected.

Paper backs 'rules of game'

and this led the former CIR to policy."

The 1968 Donovan Commission conduct their affairs by operated.

If both sides genuinely conduct their affairs by agreement and are will be conduct their affairs by agreement and are will be conduct their affairs by the development of the conduct their affairs by the conduct the conduct the conduct their affairs by the conduct t



Employment Protection

rights to employees and trades unions, and makes considerable alterations to existing labour laws. Employment Protection, a new book by John Harries. provides a comprehensive guide to the Act and its

It covers : employees' rights ; union rights ; contract of employment changes ; unfair dismissals ; redundancies ; wage parity; maternity benefits; the Advisory Conciliation and Arbitration Service; the Employment Appeal Tribunal; and

Employment Protection £4,00 (£4,25 by post).

OYEZ Oyez Pablishing Limited, Oyez House, PO Box 55, 237 Long Lane, London SE1 4PUL Telephone 01-407 8055 ext. 404, A substituty of The Solicitors' Law Stationary Society, Limited

sources under study—Crosland "ROPOSALS which could lead (L. Isle of Wight), who called society circles but pointed out to institutional funds other than for a Government approach to that the effect would be to add

Expansion of mortgage fund

THE NEW rules covering the qualification of life assurance policies for tax reliefs will come to institutional funds other than for a Government approach to that the enert would be to some into operation on April 1 this from building societies being the clearing banks to ensure to the public sector borrowing year. Mr. Robert Sheldon. Finanused to provide housing finance greater assistance with bridging requirement.

Cial Secretary to the Treasury, are under consideration by the loans for people having to maye.

At this stage of financial home to take up new appoint management that is just not on.

in last year's Finance Act, the Inland Revenue will take over the Environment, in the of finance for house purchase, lind again made clear his the policing of policies to establish whether or not they qualify the fact that the whole question the Environment, in the of finance for house purchase, and again made clear his determination to secure greater bridging loans, was stressing that no firm decisions short-term bridging loans, was expansion of the housing proceed by Mr. Hents, the Minister underlined in other exchanges, Mr. Crossing the policies to establish whether or not they qualify the hern made, he said he expected the review of housing to the life offices.

But, until the review was combined in the completed in the completed in the completed in the life offices. Mr. Sheldon explained in a written answer that it had only

DEVOLUTION DEBATE

This was disclosed by Mr. ments, the Minister underlined the Minister declared.

The fact that the whole question in other exchanges, Mr. Cros-

stressing that no firm decisions solutions that the firm decisions solution in the problem of the said the covered by the review.

Expected the review of housing but, until the review was completed in the spring or early summer.

Mr. Crosland emphasised that

Mr. Crosland emphasised that

Mr. Regigned Freeson Minister

This could be the public sector would be higher in 1975 than in 1975. now been possible to fix the introduction of the new methods the review would contain a very for Housing and Construction, the review would contain a very for Housing and Construction, because of the preparations the strong and long section on the pointed to the strength of in the past fwo years, he seld, whole question of the supply of Treasury pressure now being mortgages and whether the brought to bear on the Environmortages and whether the brought to bear on the Environmortages and whether the brought to bear on the Environmortages and whether the brought to bear on the Environmortages and whether the brought to bear on the Environmortages and whether the brought to bear on the Environmortages and whether the brought to bear on the Environmortages and whether the brought to bear on the Environmortages.

Revenue had to make.

Losses or gains to the Revenue from the short delay in bringing the new rules into effect were unlikely to be substantial. he added.

Expanding on this aspect later, he said that the questions to be substanted included whether older type properties.

mortgages and whether the Department when Mr. both with regard to new building ment Department when Mr. both with regard to new building successful that the huilding house huilding we are looking societies should be asked to allow forward to a marked improvement this year corporated to he said that the questions to be societies should be asked to allow forward to a marked improvement this year corporated to he said that the questions to be societies should be asked to allow forward to a marked improvement this year corporated to he said that the questions to be societies should be asked to allow forward to a marked improvement this year corporated to he said that the questions to be societies should be asked to allow forward to a marked improvement this year corporated to he said that the questions to be societies should be asked to allow forward to a marked improvement this year corporated to he said that the questions to be societies should be asked to allow forward to a marked improvement this year corporated to he said that the questions to be societies should be asked to allow forward to a marked improvement this year corporated to he said that the questions to be societies should be asked to allow forward to a marked improvement this year corporated to he said that the questions to be societies should be asked to allow forward to a marked improvement this year.

he said that the questions to be for local authority mortgages on last."

corridered included whether older type properties.

mathematical funds from other for local government funds from other societies might not be channelled building societies to the local into local government finance in into the house huilding properties as very attractive and fine next few weeks. It would be gramme.

Replying to Mr. Stephen Ross favour in certain building thereafter.

Spring '78 'realistic' for elections

an assembly Act outside the powers given to the assembly under the Devolution Act. Some too far, while others should be included and it is right thought the courts should have this power and others did not.

The fact that some people ment and better Scottish legislative powers thought the Government had tion, that legislative powers should be included and it is right thought the courts should have the power and others did not.

The fact that some people ment and better Scottish legislative powers thought the Government had toon, that legislative powers that the assembly should be enough. Suggested that the production of irrectly elected."

Mr. Sproat intervened to say the courts should have the power to deave these proposals will the Tory election manifesto companies to the future of the U.K. To mitment did not include a source the future of the U.K. To divertly elected."

should have the power of the po

members from each Parliament ary constituency as a temporary measure to achieve a fair system without delaying setting up the essembles.

For the second election, the Government had proposed a formula for dividing Parliamentary constituencies into assembly constituencies.

Election by some form of proportional representation had been raised by the Liberals. But here raised by the Liberals. But here raised by the Liberals. But have chosen to conduct a public was promised.

The Robert Adley (C., Christ-church and Lymington) said there was a danger that the raised and proposed a formula for dividing Parliamentary constituencies.

Election by some form of proportional representation had successful to the wanted to have one asystem for the basis of province of the market.

Elections and another to the proposed on either the taxpayer, including those who brought into discussions on future rail policies.

A STATEMENT on Government Mr. Robert Adley (C., Christ-church and Lymington) said the report was not completed company and factory-wide agreement and are will operated.

The report was not completed company and factory-wide agreement and are will there was a danger that the rail-control that the rail-

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Healey ent quid

n reject proposals

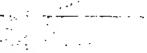
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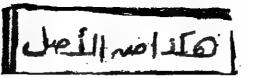
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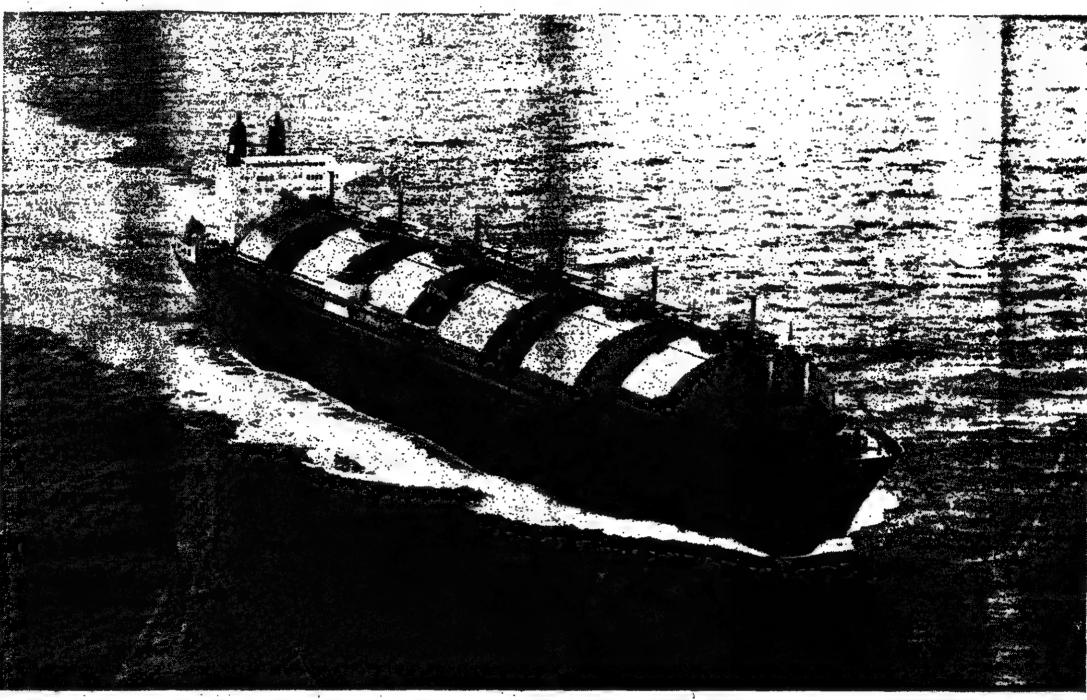
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Largest LNG ship joins IU's Gotaas-Larsen fleet; Sea-trials and cargo-handling tests under way.



Natural gas to be transported from Abu Dhabi to Tokyo under 20-year charters

One of the world's largest liquefied natural gas (LNG) carriers is presently conducting cargo-handling tests at Canvey Island in the Thames Estuary, near London and in the North Sea. The 125,000-cubic-meter vessel, which began its sea trials last month, will go into service later this year between Abu Dhabi and Tokyo.

For IU International Corporation and its subsidiary, Gotaas-Latsen Shipping Corporation, the introduction of this new LNG carrier represents a major effort to gain a leadership role in the growing field of LNG transportation.

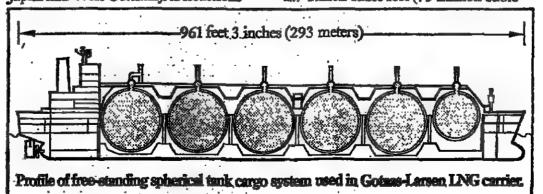
The new vessel—which is named Hilli for an historically significant casis in Abu Dhabi—was built at the Moss-Rosenberg Verft shipyard in Stavanger, Norway Two similar LNG carriers are being constructed for Gotaas-Larsen by this yard, which has pioneered many innovations in the design and construction of LNG carriers featuring free-standing spherical aluminum alloy cargo tanks.

All three of the Norwegian-built ships have been chartered for 20 years by a consortium consisting of The British Petroleum Co., Ltd., London; Compagnie Française des Pétroles, Paris; Mitsui and Co., Ltd., Tokyo; and Bridgestone Liquefied Gas Co., Ltd., Tokyo. The revenues from the three long-term charters will be about \$1 billion.

Financing for the Hilli has been arranged with Morgan Guaranty Trust Company, New York; Continental Illinois National Bank & Trust Company, Chicago; The Royal Bank of Canada, Montreal; and the Laaneinstituttet for Skipsbyggeriene, Oslo.

Gotass-Larsen has ordered three additional LNG carriers of the Moss-Rosenberg design from shipwards in Japan and West Germany. Discussions are currently under way which may lead to the employment of these vessels in the trade between Indonesia and Japan.

The Hilli and her sister ships are 961 feet 3 inches (293 meters) long, with beams of 136 feet 6 inches (41.6 meters) and drafts of 37 feet 9 inches (11.5 meters). With a service speed of 20 knots, these vessels will be among the world's fastest in their class, an important factor in transporting LNG. The ships will carry LNG at 260 degrees below zero Fahrenheit (—160 degrees Centigrade) at approximately 1/600th of its volume as a gas. After regasification, 125,000 cubic meters will equal about 2.7 billion cubic feet (75 million cubic



meters). Each ship has a complement of 28 officers and crewmen.

Gotaas-Larsen operates a fleet of 54 ships, totaling about four million deadweight tons, which carry crude oil, refined petroleum products, coal, ore, grain, and other bulk products throughout the world. The IU subsidiary also has interests in offshore drilling rigs and cruise ships. Gotaas-Larsen, whollyowned by IU since 1963, has its principal offices in New York and Oslo.

IU International has major interests in ocean and land transportation, distribution services, utilities, industrial products and services, and agribusiness. The company, which employs 40,000 people worldwide, is headquartered in Wilmington, Delaware and has executive offices in Philadelphia, Pennsylvania U.S.A.

At IU-energy is spelled LNG



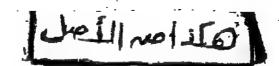


Group Gold Mining Companies

(All companies are incorporated in the Republic of South Africa)

Reports of the directors for the quarter ended 31st December 1975

Transvaal		Orange Free State	
Vaal Reefs Exploration & Mining Company Limited	Western Deep Levels Limited ISSUED CAPITAL: 25 800 000 SALVES OF R2 SACH PLANNED PRODUCTION FOR THE YEAR ENDING 31ST DECEMBER 1976	Free State Geduld Mines Limited ISSUED CAPITALI 10 000 000 Shares of 50 cents oach PLANNED PRODUCTION FOR THE YEAR ENDING 30TH SEPTEMBER 1976 Tonnage 2 400 000 Grade 15.0 graws per to Quarter ouded Dec. 1975 Sept. 1975 Sept. 1975 Sept. 1975	President Brand Gold Mining Company Limited
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CAPITAL EXPRINITIONS are required 31st December 1978 is R32 000 000. Orders placed and outstanding on capital embenditure contracts as at 31st December 1978 totalled R14 737 800	18th January 1976 W. R. LAWRIE! Directors	OPERATING REGULTS GOLD Mine prejuction—tens miled	Por and on behalf of D. A. ETHEREDGE G. Y. MISSET
VAAL REEFS SOUTH Included in the above are the following figures in respect of the South Lease Area:	The South African Land & Exploration Company Limited	Gold produces 11.58 R16.75 R4.75 R4.	
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NGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED

- Apart from the fact that this has been a shorter working quarter a major factor contributing to the low tonnages achieved during the quarter has been a shortage of labour. Throughout the period complements on all Anglo American Corporation-Group mines decreased gradually. This trend accelerated during December and was compounded by a growing incidence of absenteeism, largely by Basotho employees, over the holiday.
- The ore reserves of the Transvaal Mines at 30th September 1975 as shown are based on three separate gold price levels in order to indicate the implications of fluctuating prices.
- Development values represent actual results of sampling, no allowance having been made for adjustments necessary in estimating ore reserves.
- of these reports will be available on request from the offices of the transfer secretaries: Charter Consolidated Limited, P.O. Box 102,

uter House, Park Street, Ashford, Kent TN24 8EQ.

NDON OFFICE: 49 HOLBORN VIADUCT, ECIP 1AJ

VARLEY GIVES EVIDENCE ON CHRYSLER (U.K.) RESCUE PACKAGE

'Closure could have cost £150m.'

ensuing unemployment could have cost £150m. In addition, there would have been an adverse effect on the balance of payments. The loss of Chrysler pro-

White

Paper

backs

MR. ERIC VARLEY, Industry severday gave Secretary, yesterday gave Iranian contract, which would because of this lack, but a clear scale, over these three years intention to continue operations the acceptance of all the detailed have preserved 3,000 more jobs majority felt that the social, Industry Sub-committee of the Industrial and balance of pay. Industrial and balance of pay industrial and

Alpine

Mr. Varley told the sub-comduction would have led both to mittee that the Government had increased imports and loss of sought to achieve a solution in exports. There would have been which Chrysler Corporation implications for would continue to own and run conditions such as these could U.K. distributors, CUK as a completely integral not be met, the majority inclined many of whom would have part of the world-wide company, against the provision of assistBought franchises from foreign The solution reached achieves and.

The Iranian this, although not without subGovernment wade it clear that

Mr. Varley said a complete £162.5m. and involving the loss because this would have meant that the Government would have that the Government would have because this would have because the complete the

ments with the workforce con. so, the Government's obligation cerning maining levels, producto contribute to subsequent tivity and other key factors losses will cease. determining competitiveness. If

Sought franchises from foreign The solution reached achieves manufacturers. The Iranian this, although not without sub-flower made it clear that the loss of the Iranian contract could seriously affect U.K. business dealings with Iran. It would also have been very bad for our competitive position as exporters throughout the valuable Middle East market.

The plan ultimately agreed at a cost to the Government of the Government of the Government of the Government of a cost to the Government of the Government of a cost to the Government of the Government of a cost to the Government of a cost to the Government of a cost to the Government of the Government of a cost to the Government of the Grant of the Government of t

sion, Mr. Varley said that if CUK ing their financial commitment had closed down completely the ensuing unemplayment could have cost £150m. In addition, there would have been an adverse affort out the light of of State and the Chrysler Corporation of Captalon.

These included: a greater capit to subscribe the appropriate sum to fine the appropriate sum to current to subscribe the appropriate sum to current to current for Chrysler in cash as new equity in CUK or competitive situation of the coming decade. The Corporation defaulting on its lenders, over-capacity. It needs investment the whole of the guaranteed loan of capital for new models and commitment in the light of of State and the Chrysler Cor- the whole of the guaranteed foan events; and binding arrange- poration. Should they fail to do (£28m.) will become repayable arrange- poration. Should they fail to do (£28m.) Both loans will

Default

immediately. Both loans will also become repayable if CUK or any CUK subsidiary substantialy alters the general nature of its business. Under the loan agreements CUK will be required to duction. provide quarterly management

for some modernisation of plant It must achieve economies of scale. Above all, it must improve labour productivity by better relationships on the shop floor and fewer interruptions to pro-

"The arguments deployed in the CPRS report will be influen-tial in shaping policy towards the motor vehicle industry. But this

Mr. Varley said a complete takeover had been rejected because this would have heat the Government would have had to meet total actual losses in the future even if these exceeded the estimates and also to provide capital finance and, most importantly, to assume responsibility for the very substantial existing and future liabilities of CUK. The possibilities of model to Ryton in Coventry.

CUK. The possibilities of model to Ryton in Coventry.

Were explored included cessation of all activity other than the favorement would not model to Ryton in Coventry.

Were explored included cessation of all activity other than the contract which would have even retained only 3,000 jobs at passed the contract were concerned that the great state of the same of a cost to the Government's proposals unformation that the company in production. But, In view of past that the Coventry in the state operations at the company is production. But, In view of past that the Government will be the Government's were concerned that as the result to the Government will be the Government's production. Thus the Government that the Government will be the company's production. Thus the Government will be the Government will be the Government were concerned that as the result of the Government will be the

Please present my compliments to the chef. And the dishwasher." And Diversey.

COME AND SEE JUST HOW HEALTHY WE MAKE YOUR WORLD-STAND 299 HOTELYMPIA EXHIBITION, JANUARY 14-21.

Whenever the plates are spotlessly dean and free from germs, chances are the restaurant's using our products.

We make a vast range of products

for cleaning and hygiene. And we followthrough with constant total servicethroughout your environment - in hotels, hospitals, food factories, farms...

What's more—in the teeth of

inflation-we keep the cost down.

That's how we make a major contribution to the health of the nationin every sense. Diversey

We're a very healthy company



Ryder By Peter Foster, Industrial Staff

THE KEY role of the Govern menf in establishing a "viable, substantial, internationally competitive and unsubsidised car industry in the 1980s," is emphasised in the Department of Industry's White Paper on the British Motor Vehicle Industry, published yesterday.

The White Paper disagrees with many points of the recent Expenditure Sub-Committee report on the Motor Industry, and makes it very clear that the Ryder report remains the basis of Government thinking on the

It stresses: "The aim in the about an improvement in the efficiency of the motor vahicle

Recognition

On the report of the Think Tank (the Central Policy Review Staff), the White Paper recognises the force" of much of its assessment, which sharply criticises Government management of demand as well as low investment and industrial relations.

Although the White Paper emphasises that further reduc-tions in both manpower and capacity in the motor industry will be necessary, it goes on: "in endorsing the Ryder report as a basis for future action on British Leyland and in the plans for Chrysler (the Government), have demonstrated their determotor industry in this country.

The White Paper endorses the views of both Ryder and the report of the Expenditure Sub-Committee on the need for further substantial investment in the successful commercial vehicle sector, and points out that the Government is to consult with component manufac-turers on "what can be done to build on the strengths of their

On the more problematic issue of car production, the publication, stresses the "Important role" of the Government in "establishing a viable, substantial, internationally competitive and ensubsidised car industry in the 1905."

the 1980s."
One key new proposal in the White Paper is that companies will be asked to undertake with their employees' representatives plant-by-plant studies of productivity, quality continuity of production and efficiency.

On Chrysler, the Government claims that its rescue—which incorporates 8,000 redundancies incorporates 1,000 redundancies.

—is compatible with the Think Tank's report of severe over-capacity in the industry. In an annex, the White Paper deals with the points raised by the Expenditure Sub-Committee's

often critical report of the Gov

industry.

rnment's handling of the motor

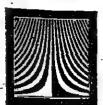
It strongly rejects the Sub-Committee's claim that the Gov-ernment had decided on its course of action in the case of British Leyland before the Ryder team had begun its work, and goes on to assert that BL was considered a "viable" proposition by the Government.

Turning to the Expenditure Sub-Committee's accusations of lack of rigid economy and cost effectiveness in the Leyland rescue plan, the White Paper stresses that if BL was to survive and become profitable, "the principal recommendation of the Ryder report was inescapable."

On the issue of independent versus co-ordinated corporate structure, the Government denies that this was insufficiently

The Brilish Motor Industry

HMSO.



The Technical Page

EDITED BY ARTHUR BERNETT AND TED SCHOETERS

METALWORKING

Big plates for ships cut fast

speed marking unit which sprays absolute position, speed, kerf, measures.
and burns-on a special marking dwell, rotation etc.

ESAB is

punch marker and a new high immediate and instant control of and other personnel protection 1,200 degrees C; melting capacities or supporting fix-

It allows the operator to com- Goteborg S, Sweden.

pensate for misalignment of plates and to correct for linear Cuts the and non-linear errors which occur as the gantry carriage moves along the rails which COST Of carry it. The CNC control panel also allows easier reversal and rapid machine posttloning over melting the butt welded panel which has from west Germany comes a than those common a few years

ESAB THROUGH its subsidiary ESAB Kebe GmbH. of Karben paged of 12 metres per minute has delivered to a large shipyard in Southern Sweden 2 marking and cutting machine which its to date, the largest and most advanced in the world, or so ESAB believes. It is going into a new panel line.

A 30 metre wide panels which as 12 metres per minute. A 30 metre wide panels which are pear minute pear minute. A 30 metre wide panels which are pear minute pear minute pear minute pear minute. The marking heads are fitted with a conventional pneumatic speed in the mortional pneumatic with a conventional pneumatic speed in the marker and a new high speed marking position. This CNATCH and a new paged in the marker and a new high speed marking heads are fitted with a conventional pneumatic panel provides the operation. This conventional pneumatic panel provides the operator with marker and a new high speed marking position. This CNATCH and a new paged in the marker and a new high speed marking position. This CNATCH and a new panel line to be cut and prepared.

The marking heads are fitted with a conventional pneumatic panel provides the operator with general provides the operator with punch marker and a new high speed marking on the provides the operator with punch marker and a new high speed marking on the provides the operator with speed kerf, and the provides the operator with speed and nearly such and the provides the operator with punch marker and a new high speed marking on the cut and prepared.

The capital and installation and of height control is considerably lower maintenance cost, and is the torch height control and the provides the provides the operator with speed and prepared on the gantry at the control of the burnt which spread and prepared.

The marking heads are fitted with spread and prepared on the gantry at the provides the operator with marker and a new high speed marking on the cut and prepared.

The marking heads are fitted to the provides the operator with marker and a new high speed marking on the cut and p

range from \$1,300.

Built by Naber Industrieofenbau Lillienthal/Bremen, they
are available in the U.K. from
Ramsell Naber, 11 Suckling
Green Lane, Codsall, Wolverhampton, WV8 2BL (09074 2700).

Removing metal at high rates

MACHINING conditions which can be used with modern cuttingtool materials and tool designs make it possible to achieve rates

Prieska Copper Mines

are from 9 to 84 kW, and prices to actual case-histories of proce on machinery goarding—for them cange from £1,300, dures for analysing and minimis—the Code provides much practical ing vibration.

sto actual case-histories of procedures for analysing and minimising vibration.

MTIRA is on 0825 25421.

MITIRA is on 0825 25421.

the torches as they ride over he welds. The device automatic metal qualities, lower metal loss, and is allower maintenance cost, and is invironmentally more acceptable.

The capital and installation costs of the furnaces are also achieved by using a device which section.

Safety in operation also delevation and entry metal or such a large machine and other personnel protection on the gastry beam and other personnel protection, and early leaves and other personnel protection, are gentled and on the gastry search and other personnel protection, are gentled into the gastry search and other personnel protection.

ESAB is at Box 8850, \$40271 littre (3.00) lbs brass, 1.465 lbs aluminium). Electrical ratings

publication. He admitted he was pany's own equipment nois horrified at its cost, which hard and are distinct. was related to the years of pre- band and prediction techn paration, but pointed out that Overall purpose of the s discounts were available and to ensure that all facilitie compared with cost of injuries ply with the Occupational and accidents (200,000 industrial and Health Act 20 CFR

We pay for your stee

and accidents (200,000 industrial accidents were reported by HMI in 1974, including 62 deaths) the price was negligible.

Copies of BS 5304 are available cost effectiveness of the from BSI Sales Department, 101 noise control options c Pentonville Road, London NI assessed. Acoustic Techno 9ND, at £9.20 (including at 58, The Avenue, South postage).

ANGLOVAAL GROUP

Mining companies' reports — Quarter ended 31 December 1975

All companies mentioned are incorporated in the Republic of South Africa. All financial figures except those for the quarter ended September 1975 and the financial year of Loraine Gold Mines, Limited are unaudited. Rate of exchange at 31 December 1975 £1 = R1,77 (R1 = 0,58p). Development results given are the actual sampling results. No allowance has been made for adjustments necessary in the valuation of the corresponding ore reserves. Shareholders requiring copies of these reports regularly each quarter, should write to the London Secretaries, Anglo-Transvaal Trustees Limited, 295 Regent Street,



Eastern Transvaal Consolidated Mines, Ltd. -- continued Hartebeestfontein Gold Mining Co. Ltd. Issued capital 11 200 000 shares of R1 each Ora milied: 2 900 000 t (previously 2 600 000 t) Yield: 11.4 g/t (previously 11,7 g/t) 32 017 18 785 24 15 807 25 34 672 49 Profit before taxation and State's share of Profit after taxation and State's share of 15774 2 968 117 1 520 1 352 58 1 616 12 605 11 196 1 410 10442 20 104 Sampling results on Vaai Reef: 4 313 2 042 47 38,3 1 809 0,80 28,22 Interm dividend No. 40 of 85 ca payable in February 1976.

Cepital expanditure for the year ending 30 June 1976 is satimated at RS 000 000.

Shaft sinking No. 4A sub-vertical shaft was sunk 29,1 metres to a depth of 254,6 metres and concre lined to a depth of 249,6 metres. The station on 36 level has been completed. No. 8 shaft was sunk 74,0 motres to a depth of 1 626.5 metres and concrete-lined to a depth of 1 521,8 metres. The station on 48 level has been completed.

Outstanding commitments at 31 December 1975 are estimated at R1 846 000 (30 September 1975; R1 836 000).

For and on behalf of the board W. F. Thomas Directors
A. R. Louw

16 January 1976

Eastern Transvaal Consolidated Mines, Ltd.

leased capital 4 316 678 shares of 50 cents each. Planned operations for year ending 30 June 1876 Ore Milled : 330 000 t Yield : 6.3 g/t

	December 1975	September 1975	December 1875
Operating results		10.0	
Gold	83 700	81 800	165 500
Ore milled	531,28	516.75	1 048.03
Gold produced kg	6.3	6.3	6.3
Yield g/t	4,5	Opa	صيت
•	Per ton	Per ton	Per ton
	mBled	milled	milled
Revenue	24.18	21,95	23.08
Costs	15,33	15,34	15,33
Profit	8.85	6.61	7.75
FROM	•		
	R000	RÓGO	. R000
Remaillé	2 034	1 796	3 820
Come	1 283	1 255	2 538
Profit	741	641	1 282
Phancial results			
Working profit — gold mining	741	541	1 282
Mon-mining income (including profit from			
forestry operations)	71	73	144
	812	614	1 426
Prospecting expenditure	39	AL	83
Linebecold exhaustons			
Prefit fedgre taxation	773	570	1 343
Tenation	434	276	710
amenda i i i i i i i i i i i i i i i i i i i			
Profit after texation	239	294	633

267

35

302

Development Advanced	1975 1 635		1975 3 825
Sampling results:			
Sampled	n 161 /t 9,2	1 602 156 5,0	2 766 158 6.3
Dividend Interim dividend No. 51 of 5 cents per s	t 1 482	775 ad in Blovember	1 072
payable in February 1976.	nare was decim	40 11 ivováluber	1979 810 4
Capital expanditure Capital expanditure for the year ending 30	June 1976 is e	tsimuted at R500	000.
Ourstanding commitments at 31 December 1975: R16 000).			
For and on behalf of the board			
J. M. Mayer Directors W. F. Thomas			
15 January 1976			un e
			<u> </u>
Loraine Gold Mine	o Itd		
LOFAIRE GOIG IVINE			
Plenned operations for year ending		r 1976 ,	
Ore milled t 1 380 000 t Yield : 7,0 g/t			Financial
	anded 31	Quartor anded 30	year . ended 30
Operating results	December 1975	September 1975	September 1975
Gold	053 000	555 222	4 447 600
Ore milled	1 700.91	285 000 2 021,58 7,1	1 117 000 6 344,29 7,5
	Per ton milled	For ton	Per ton
1 =	. 25,74	28,69 26,15	29.22 22.72
Loss		(2,54) R000	(6,50) R000
Revenue	6 616	8 177	32 635
Costs	7 181 565	7 452 (726)	26 373 (7 262)
Financial results Working loss — gold mining Profit from sales of uranium oxide and	565	(725)	(7 262)
Non-maning income	171 1.007	241 424	1 208 424
Interest paid	696	1 292	■ 503 27
Extraordinary item	694	1 385 146	8 576 146
Profit	694	1 243	8 730
Capital expenditure	1 076	2 093 230	2130 230
Dividend	1 876	984	984
No taxetion or State's share of profit wa			
loss for normal tax estimated at R24 000	0 000 at 31 Dec	carabar 1975.	Financial
	Quarter ended 31 December	Quarter ended 30 September	ended 30 September
Development	1975	1976	1976
Advanced	4 633	6 244	26 239
"A" Reef and "B" Reef Sampled	194	215	1954
Channel width	40	32 11,9	45 23.1
Basal Roof	629	331	1 035
Sampled	8	384 8	1780
Channel value	88,9	84.9 519	55,9 475
Esburg Raefs Sampled m	184	916	2 406
Channel width	10,8	144 B3	145 8.5
Total — all reefs		. 1312	1 242
Sampled		1518	: 4.740 · 82
Channel value	14.2	10.5 979	11,4 930
Dividend Dividend No. 7 of 6 cents per share, decise	red in Septembe	f 1975. was not	i in November
1975.	aspendant	, was pak	In (-0. correction)
Capital expenditure			

(Proprietary) Ltd. Issued capital 54 000 000 shares of 50 cm errordina anded 21 December 1976 657 000 1 322 000 19000 Net revenue from sales (Includes 18'338 3 135 1 660 70 530 2 215 1 455 (760) . 564 1.23 5 554 6 513: 12 067 et 31 December 1975 are estimated at R277 000 (30 Consolidated Murchison Ltd. lasted capital 4 160 000 shares of 10 cents each.

	December 1975	ended 30, September 1975	December 1975	
Operating results			-0.0	Ī
Ore milled	184 500	150 000	637 500	Ŀ
produced	. 8 850	22 HOO	25 160	
shipped	9 998	5 053	19 887	١.
Financial results	W000	19000	ROOQ	
Sales of antimontal concentrates less realisation charges Gold and silver sales	7 049 68 11 7 128 2 065	2.523 61 9 2.583 2.554	16 267 260 51 16 578 8 286	
Interest received less paid Finance charges aid scheme rebate	5 073 64	535 118	· 8 323 · 433 288	
Profit before taxation	5 137 1 724	657 (190)	9 044 2 070	
Profit after texation v v v v v v v	3 413	847	8 974	1
Capital expenditure	845 2 498	1 047	3 548 3 328	
. –	3 342	1 047	6 876	

es brought into aucount each quarte

Final dividend No. 62 of 60 cents per share was declared in November 1975 making a total of 80 cents per ahere for the financial year.

The staking of No. 5 vertical (versillation) shaft was commenced during October 1975 and at the end of the quarter the shaft had been sunk and concrete-lined to depths of 248,5 metres and 238,0 metres respectively below the collar.

Outstanding commitments at 31 Decem September 1975: R1 762 000). per 1975 were estimated at RT 155 000 (30

For and on behalf of the board

15 January 1976

PROCESSES

Doublescorrosion resistance

BLACK CHROMATE conversion dealers. coatings for electro-deposited Logica is at 64 r sinc, introduced in the auto- Street, London WID 3Pt motive industry to replace 580 8361).

petroleum-based black paint as an anti-corrosion coating, will withstand 100 hours of neutral salt spray.

The treatment is stated to allow higher drying temperatures (up to 50 deg. C) and the pub b: The ZBD is supplied as a

liquid concentrate which is used at room, temperature with an immersion times of 30 seconds

COMPUTING APL goes to batch mode

BATCH APL has just been aunched by the time-sharing bureau. I. P. Sharp Associates, greatly extending the scope of the APL language and cutting production job costs by up to 60 per cent.

APL is used by financial, corporate and production planners to model company performance. It is operate normal mains electric consumes 1.8 kW. dimensions of the heati are 324 x 310 x 191 mm modating one large into model company performance. It is operate normal mains electric consumes 1.8 kW. dimensions of the heati are 324 x 310 x 191 mm modating one large into outstripped that of any other programming language, or package, primarily because it has enabled the professional, unskilled in computer technology, to control the computer himself directly, efficiently and immediately. Prior to APL, planners unloading. When it is the drop-down type, and frustrations of sub-contracting their work is performance. had to resort to entuer the delays and frustrations of sub-contracting their work to programmers According to Mercur lation of UBK's on-line banking keting manager Nigel lor the tedium of many hours the last few years man of error-prone work at the desk caterers have bought of calculator.

calculator.

The user is permitted to define more aligned to 2 kW any number of BTASKS (Batch and have been disappotents), which are run at a time the result. chosen by the computer opera-tions scheduler. The results are written to a pre-specified file assuming it has come for attention later. The BTASK refrigerator at 34-36 de which is scheduled to run in off peak periods is charged at a L. P. Sharp Associates. 118, HANDLING Piccadilly W.L. (01-829 1884.)

Handling foreign exchange

UNITED Bank of Ruwait (UBK) studying the hydraulic of solids. UNITED Bank of Ruwall (UBK) is the first customer for Logica's of solids.

newly announced computerbased foreign exchange package,
Trader. For UBK, Logica is to ing of 3, 4, 6 and 8
develop a complete on-line banking system of which Trader will ing a test length of 100 and integral part. The
overall system will service the
overall system will service the
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overall system of the bankoverall system will service the
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overall system will service the

overall system will service the bank's dealers, process all transactions, provide accounting systems for foreign currency and sterling and include on line links to UBK's West End offices.

The first phase in the lastal-system is development of its foreign exchange activity. UBK chose Logica to implement the system because Trader, which needs minimal tailoring, meets corded. Provision has be to include larger test and diameters.

Each test loop incluses through which haviour is observed gradient sections which warried from 0 to 45 d incorporated in the 6-meter loop. needs minimal tailoring, meets ready corried out tests all the needs of this first phase, ous mine tailings, at Trader can be hooked on clay siuries.

to a variety of different a ing procedures and re-requirements. It allows th to handle customer po Nostro account movi limits, confirmations, w listings and transaction Information from the is available on-line to m

and position clerks as

CATERING salt spray. This resistance can be doubled to 200 hours if the coating receives a treatment with Entek ZBD, developed by Imasa, 188, Bath Road, Slough, Berks., SL1 (Slough 28282). To (Slough 28282).

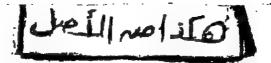
EOUIPPED with a Phi rite magnet magnetron a ing use of advanced mi launching arrangements watt compact, lightweigh wave oven is being laur the "pub bar" and simil ing markets in the U. price of £350.

Called the Stellar, the made by Mercury M: Ovens, Molly Millars Lar ingham, Berks. (Wo 785190) and will be: through distributors.

Able to re-heat a wid

Transpor materials by pipelin

THE ENGLISH Chin Group of St. Austell, 4 has completed a pilot;



Capital expenditure for the year ending 30 September 1876 is outlinated at R10 000 000. Curstanding commitments at 31 December 1975 are estimated at R4.788 000 (30 September 1975; R6 570 000).

Several power failures during the quarter resulted in an appreciable loss of production

For and on behalf of the board

the Financial Times Thursday January 15 1976

FINANCIAL TIMES SURVEY

Thursday January 15 1976

The unique capabilities of helicopters have given them a role in many aspects of industry, transport, construction and surveyance which cannot be performed by any other machine. However, the operating costs are high.

is an aerial taxi, or specialist machi crops aprayer or forest f multi-storey buildings; senger transport

sea and other offshore oil at all.

MOD

tter, as a traffic controller fixed-wing aeropianes that are er police duties, or with geared to low aircraft-mile and levision masts onto the doubt that helicopters for paspower cables across to be developed, it is likely that accessible places, and to that the day of the Jumbo-sized lightness keepers. It helicopter seating perhaps 200 which has expanded steadily military and civil aircraft, the Pumas and Gazelles are a with which it has done, and is engined helicopter, for up to But it is in the Soviet Union mused as a "gun-ship" or more passenger and thus over the past thirty years—to 20-seat Puma tactical transport French responsibility, but West—still doing exceptionally well in seven passengers. Also in Italy that some of the must dramatic and as an aid to movie—trivalling the fixed-wing airliner one one of the biggest and civil helicopter, and the land shares in the work world markets. These include is the Bredanardi company, of developments of the helicopter have been undertaken, largely

of Aérospatiale of France in the Gazelle total 701, of which over manufacturer 15 Aérospatiale,

In the U.K. apart from a few Anglo-French helicopter pack 400 have been delivered. About which is not only deeply helicopter industry is centred Corporation and Brantly, amail specialist light single-seat age, whereby three helicopters 12 Gazelles are operating as civil involved with Westland on the on Messerschmitt - Bolkow - Between them, these U.S. proautogyro and helicopter have been or are being aircraft in the U.K. So far, too, Anglo-French trio of Gazelle, Blohm, with its BO-105 twinducers account for an output of makers, the industry is in the developed—the small 5-seat over 400 Puma helicopters have Puma and Lynx, but also has engined light utility helicopter, many hundreds of aircraft a

Hirundo (Swallow), a high Dramatic

consists of the Hughes three- the year are snow and frost-

get these sections bus the combined world output of King is the Commando, a 30- order expected soon, relating to is still under negotiation, and successful Alouette III. The first Helicopter Company. Boeing approached the helicopters is now probably in seat tactical troop transport the heavier uprated Navy there is some stiff competition is expected to become available Vertol, Fairchild Industries a year, with military types present of the first helicopter, of which 32 have version of the Lynx Delivery of from other nations, notably during the first half of (Hiller) Hughes Helicopters a year, with military types present the first helicopter of the first half of (Hiller) Hughes Helicopters a year, with military types present the first half of (Hiller) Hughes Helicopters to start in 1976. The world be unwise a dominating. But the civil Quar, with some 20 delivered to start in 1976.

So far, total orders from clinch the deal eventually, expected to enter production the majors, although there are the reason for this situation.

Westland remains 1976, while a twin-engined kaman Aerospace Corporation hopeful that it will be able to version, the SA-365, is and Sikorsky Aircraft among clinch the deal eventually.

Westland repair to the contingent to the contin

which has been in production year, covering everything from the BO-106, has a bigger pas- seaters, while their products building helicopters for many this dominance that the U.K. ears, especially aircraft under manufacturers have to face icence from the Bell Helicopter both at home and in export account for a substantial propor now seeking to meet through tion of the Agusta company's new international collaborative

The high-cost specialist

This Report was written by Michael Donne, Aerospace Correspondent

ing for nearly 60 per cent. of or general-purpose Lynx for the helicopters, but especial interest anti-tank role or for carrying is centred on the possibility of westigning a substantial order from the singular point about the helicopter's role is likely to ceach highly successful as is that they are ly specialised, and that provided have been ordered by more than assenger transport to a sessenger transport to a sessenger transport to a sessenger transport to perfect the development of large fixed wing aeroplane—with Fairey Rotodyne of cially in the U.S. and western deliveries now standing at about the helicopters, but especial interest anti-tank role or for carrying is centred on the possibility of the canti-tank role or for carrying is centred on the possibility of the continue to be used to more than 65 consists of the Hughes three- to some than 65 countries.

But even if it is accepted that the belicopter's role is likely to include the big Sea King gas-606 variant, seating up to 13 Egypt on behalf of the Another Is the Super Freion days three- engined mutti-purpose belicopter of which over 100 facture has been increasing in alteract (although some of the nearly flowers and the establishment of countries.

But even if it is accepted that the helicopter's role is likely to include the big Sea King gas-606 variant, seating up to 13 Egypt on behalf of the Another Is the Super Freion days three- engined mutti-purpose belicopter of which over 100 facture has been increasing in alteract (although some of the new reaching industries.

But while European mann- there engined mutti-purpose belicopter of which over 100 facture has been increasing in alteract (although some of the new reaching industries and a rescue, and anti-submarine with the helicopter into a super large of the Rolls-Royce Gem facturing industries.

But even if it is accepted that the helicopter hands are reach to the establishment of countries.

But even if it is accepted that the helicopter hands are reach to the carbon derived from the behalf of

in peace. It has helped is still a very long way off in manufacturers of rotary-winged Westland-designed Lynx, of its new industries—the time, and may never even come aircraft in the world. The com- which three variants are under ing for nearly 60 per cent. of or general-purpose Lynx for the.

the famous and highly success. Milan, set up in 1971 to under- have been undertaken, largely ful Alouette family of single- take manufacture under licence because of the need to develop Westland is actively exploring overseas markets for all its well over 1,200 have already of the U.S. Initial production which for the greater part of ballontons but agreed interest.

the multi-role

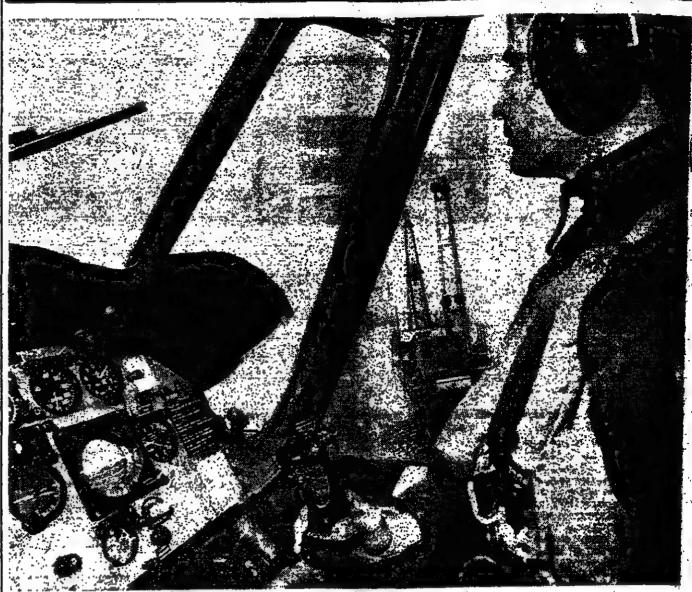
now in full-scale production for a world that needs helicopters

with over £100 million orders to prove it



nd winners of the MacRobert Award for innovation in engineering

HELICOPTERS II



A Bristow helicopter on North Sea oil operations.

Essential role in North Sea

quirements of the North Sea alternative, and finally a necessarily self-which includes several of the The helicopter itself is a development of this type of that it is possible that rigs and service to practically every conplict of efficiency and se aircraft, especially, for example, platforms in the North Sea cession area round the British ability, and the machine helping to advance its capatally account for some coast. ity to operate in rough 50,000 passenger trips per week

Mr. Gerald Tobias, the president of Sikorsky, whose Solns are among the major work-horses of the oil exploration per cent. in the North Sea, is business, comments: "The oil likely to increase as activity industry has provided one of moves from the easier fields to the new company to begin of British Airways which operate drilling support services into the North Sea from Dyce German sector of the Airport, Aberdeen, and Sum-Sea. The new company burgh Airport, in the Shetlands, Nordsee Helicopter, will provide passenger transport for its base at Wilhelmshave War Two-would see offshore Among the North War Two and the Korean con-number of smaller companies, world.

by the early 1980s, and that the Rescue helicopter's share of drilling, Rescue

ill the combatants in World Aviation, supported by a worst weather conditions in the specialising in North Se

helicopter eluded all but a few but on other activities also. have tackled before. In warmer including one Bell and visionaries in the business. As Among the major operators, climes the helicopter provides Hiller single-engined helic Mr. Tobias says: "Offshore Bristow Helicopters was one of a useful and convenient method early years probably had a helicopter for offshore work fast enough, but in the North engined aircraft. A priority somewhere well below world-wide, Started by Mr. Alan Saa they have been been below world-wide, Started by Mr. Alan Saa they have been been been been below world-wide.

THE STORY of post-war expan- delivering Santa Claus to shop. Bristow as a small company as the Flying Doctor sion of the offshore oil and gas ping centres on the Saturday called Air Whaling in the early in the Australian out! exploration and production in before Christmas." What hap 1950s, changing its name to Apart from the shift cha dustry is also to a large extent pened subsequently is easy Bristow Helicopters in 1955, the helicopters provide the story of the development of to see in retrospect. From this company with a wide range freight link that daily save the helicopter. It is probable, its birth in the near-shore Gulf of other activities began off-old companies and the confor example, that the develop- of Mexico, which was easily shore work with Shell in that hundreds of thousands ment of the North Sea oil served by 10-kmot crew boats, year and with BP in 1957, its pounds in lost time.

industry could not have been exploration moved further and activities subsequently spread.

On the technical side, B undertaken with the speed and further off-shore—and not obly ing world-wide from the Gulf to Airways' crews are learni efficiency that it has without in the Gulf. As a result, helt- Merocco and Malaysia. North fly the helicopter in the support of the helicopter, copters became progressively a Sea offshore work began in and in turn the exacting re-convenience, then a marginal 1964, and to-day, Bristow's fleet,

provide passenger transport for its base at Wilhelmshave the most important areas of the tougher ones.

helicopter usefulness in recent Some financial institutions shift changes, four ton capacity the German North Sea years. When exploratory drill- have forecast that the offshore the completely European Some financial institutions freighters for carrying any. It is a completely European Some financial institutions freighters for carrying any. It is a completely European Some financial institutions freighters for carrying any. It is a completely European Some financial institutions freighters for carrying any. ing first moved offshore in oil industry will buy between thing from burners to concrete enterprise linking the Han 1947, it was clear that the £750m, and £1,000m, worth of and an air sea rescue service based Heli Air company world's all industry the contract the first moved of the contract that the £750m and £1,000m. world's oil industry had entered helicopters through the 1980s, for the times when things get British Airways Helico Sea jeb. But to do it the hell. several offshore drilling oil as its own unpredicted operators, in the U.K. the three copters have been fitted with a tors for long- and shoropportunity. To-day, there are major companies are Bristow radar and instrument system to contracts in the newly demore helicopters committed to Helicopters. British Airways international airline standard, ing German exploration in offshore oil than were used by Helicopters and Management to meet what are among the The other major U.K.

These companies also operate. The offmen themselves admit in other parts of the world, not that exploration in the North helicopter operator in the The early significance of the only on oil support operations Sea is harder than any job they with a fleet of

being improved all the ti

On the expansion side Helicopters has just set

activities is Management and eight Bolkow 105D at soon. Management Aviati subsidiary, North S Helicopters, formed in (with Management A holding 51 per cent, at rest of the shares held Highlands and Islands De ment Board, the Bar Scotland and Scottish Ind machine, involving a wing on Finance) to look after M These oil and and development ments, and the compa

BOIO5. The Uncompromising Multi-Purpose Helicopter.

L.DRAPER&SON

HELICOPTER HIRE SERVICE (PTY) LTD.

280 MITCHELL STREET PRETORIA, SOUTH AFRICA, TELEPHONES 48-4683/4 & 2-1864

SOUTH AFRICA AND NEIGHBOURING TERRITORIES.

BREDA-NARDI HUGHES HELICOPTERS FOR HIRE OR SALE.

The BO 105 fills many roles - and without compromise of efficiency in any of them.

We hold the sole franchise for the

Our prices for these extremely versatile

Breda-Nardi Hughes helicopters for South

Africa and the neighbouring territories. The franchise covers the full range -

both three seaters and five seaters.

For personnel transport the BO 105 offers five comfortable seats, full IFR equipment and blindflying capability, plus a cruising speed of 235 km/h (146 mph) and a range of 575 km (310 nm), with auxiliary fuel tanks 1,100 km (590 nm).

For freight transport the BO 105 provides 1,5 m² (53 cuft) of internal stowage and the ability to carry external loads up to 1,000 kg. giving a remarkable payload/empty weight ratio of 1,150 kg to 1,150 kg.

For rescue duties the BO 105-fitted with a winch - can accommodate two side by side stretchers plus full medical facilities.

And for offshore operations the emergency floats it carries can be inflated in flight.

helicopters are highly competitive.

prices and hire rates, please contact:

pilots; engineers, hangars.

We also have a fleet of helicopters for

For full details of the models available,

hire and a full back-up service is available:

Whatever its role the BQ 105 offers exceptional manoeuvrability and instant response controls; twin-engine reliability and safety. with the ability to fly on only one of its two 400 hp turbines; and a bingeless rotor system which eliminates a whole host of parts needing maintenance and gives the BO 105 a smooth ness of flight virtually unequalled by any other

Military version on request.



Specialist CONTINUED PROM PREVIOUS PAGE

The major Soviet helicopter fuselage. Another of the Mil developments lie ahead. giants is the Mi-12 heavy-duty While as has been sug

iesigned for rough-field land- cargoes to the remote regions in this. The "tilting-wing"

What is certain is that the which the rotors can fulfil a ment Aviation's inland bureaux are those world has so fer seen virtually founded by the late Nikolai I only the beginning of helicopter Kamov, a ploneer of rotary development Design improve conventional cruising configura. Aviation intends to expa winged aboraft since just after ments to engines, sixframes and tion in which the rotors act as offshore helicopter oper the first world war, and the rotors are continuing all the propellers, has been experi to meet the increasing late M. L. Mil, who was con- time, under the combined presnected with Soviet gyroplane sures of tough competitionand helicopter developments between the various manufacsince the early 1930s. Between turers and the expanding dethem, these bureaux are respon- mands of the world market research sible for a variety of designs Aircraft sizes, as well as range from the smallest light utility and payload capabilities, are also helicopters up to such giants as increasing, and even though the Mil Mi-10. "Flying Crane," some of the achievements of the revived, however, the Mil Mi-10. Flying Crane, some of the achievements of the In any event, at the smaller market during the late which in its latest version is able designers so far have been been to lift payloads of up to 30,865 little short of spectacular, it is end of the size, range and pay and early 1980s.

Offshore operations at which in its latest version is able designers so far have been lbs. slung underneath the slim likely that even more dramatic

at the tips of fixed wings, said velop the helicopter to rival the paratively high cost of the tion in the Indian Ocean. to be capable of lifting pay fixed wing aeroplane, especially aircraft themselves to buy and the Sikorsky S61N and loads of up to 55,000 lbs. in a for long hauls, there is fig. the civil market has ing from Mauritius, it was Vertical Short Take-Off and still a case to be made for the experienced a massive expantience times a week Landing (VTOL) configuration; eventual development of some sion in its own right in more ing a Texaco drill shi or 66,000 lbs. in a Short Take kind of short-haul, bigh-density recent times. Up until now, for much of the nine of and Landing (STOL) con- airbus type machine for even the civil need has been contract period was at intercity operations.

an obvious military role—for develop various types of change with several manufac each time for 131 hour operation by Acroflot, the "combi" aircraft using both turers now developing machines stop and that, after ref-Soviet State airline, in the sup the benefits of the fixed-wing specifically for the civil at the small island of St. port of oil and natural gas ex and the rotary-winged experi-market, "ambodying advanced don, it had an oversea." heavy ence, and some manufacturers technology and improved some 300 km, before it vehicles, equipment and other are known to be still interested economic performance.

vertical take-off function and landing function as well as a For the future, Manag occasions in the past. ideas mostly came to nothing, present fleet will be inc either because of lack of to meet these additional re funds, or because of severer already engaged in disci technical difficulties than were with manufacturers of the anticipated. They may yet be

the helicopter continues apace, significant in other parts under the stimulus of expand-world. Court Helicoptes While, as has been suggested, ing world demand. While this South African company freight-carrying helicopter, with it is probably not really worth has been largely military recently completed a two five-bleded rotors mounted while economically to try to de-hitherto, because of the com- successful oil-rig supply met largely by adaptations of 1,200 km. from the h The latter is said to be pri- In the past, too, there have military aircraft, but the take of point. This meatmarky intended—in addition to been efforts to design and pattern is shewing signs of the belicopter was in open

اهاداصر النصل

Civil use is still an expensive proposition

Boeing, the world's biggest ters now operates in 19 councilearly presented to, and undertook is still largely connew aircraft specifically for the specialist role civil market. In the U.K., Westing the Western world, land has its Model 906 derivative of the Lynn, while in the lack comparatively few U.S. Sikonsky is now developing or services in operation. Its Sikonsky is now developing are services in operation. Its Sikonsky is now developing of a machine of sufficiently low programme in give in the first atase in a programme in give in the passenger fights on any Sikonsky is now developing are civil derivative of the lock twin-rotor medium transport helicopter, for 33.44 passenger for sufficiently low programme in give in the passenger of the lock in the lock in

of a marchine of mass. Lett may be the place of the place

with a larger fuseline, and support for Trinity House and that the present and future project and performance engine short-haul scheduled passenger BA Helicopters over the past linking all the present destination of the HM requirements of helicopters eer of BA Helicopters, points services, before the arrival of few years has conducted some tions in the Highlands and passengers.

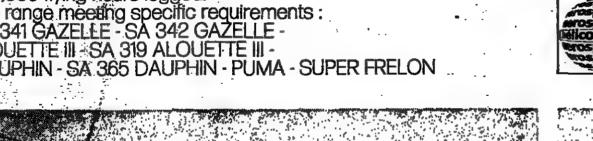
Coasiguard. Bristow Helicop owners and operators are out that recent years have the bigger helicopters that will very detailed studies on the Islands.

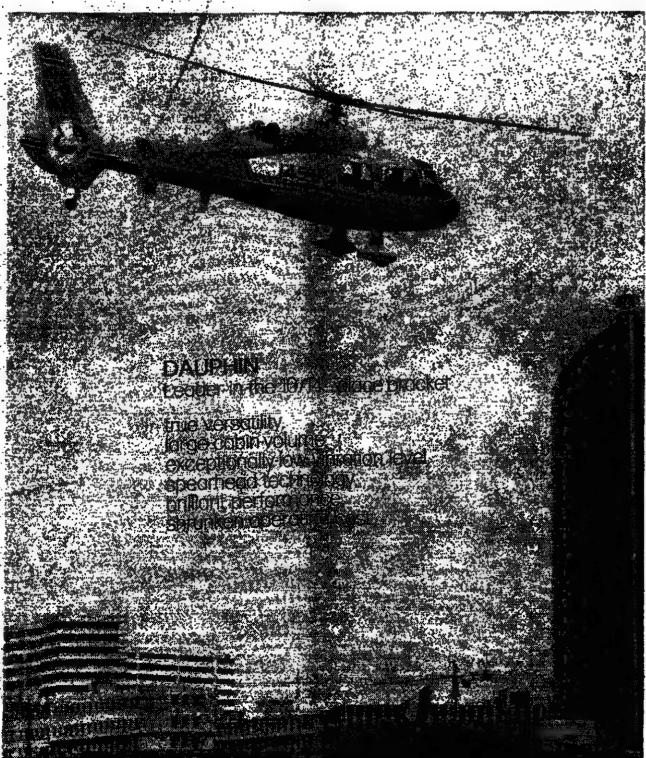
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Joint ventures make steady progress

collaboration in the develop period, and which for many for such licence agreements has dency for the manufacturers to strengths of the two companies variety of reasons. In the first countries. collaboration in the development of new civil and military years, while the European heliaircraft over the past few copter manufacturers were
mental part of all European collaboration.

years, stemming largely from the increasing cost and complexity of all such types of aircraft and engines, has been as
much a feature of the helicopter manufacturing activity.

much a feature of the helicopter sand the Wischard of the participants, business as of the fixed-wing largely from competition that the possimental part of all European collaboration.

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some time past the European twin-engined gas-turbine airhelicopter manufacturers have craft. indigenous design, development exceptionally well, with large and production ideas, and have quantities of Gazelle and Puma been translating them into aircraft already in service with finished products on world the armed forces of both markets with a considerable countries, and the Lynx itself Award of the Council of spatiale from components made Engineering Institutions for in both countries, while Gazelie engineering innovations incor- assembly is undertaken in both however, where the pressure of frame components for both rising costs and increased com- countries. plexity are resulting in the emergence of rather more designs of different types than the market can bear. The result anti-submarine roles, equipped

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been improving their own This partnership has worked degree of success. (Westland now also in quantity produc-Helicopters. for example, tion. All Puma helicopters are recently won the MacRobert assembled in France by Aéroporated in the Lynx helicopter.) countries, with Westland itself The time is approaching also, making the majority of the air-

So far as the Lynx is concerned, there are three variants on offer-a Navy Lynx for the market can bear. The result with a special undercarriage is that competition is getting and other items to give it a remarkable rough-weather landing and take-off capability from small ships; an Army or "general purpose" Lynx for the anti-tank role, which will also be able to carry 10 troops; and the Type 606 civil version, capable of carrying up to 13 people in a lengthened fuselage for civil applications, possibly equipped with Pratt and Whitney PT-6-34 engines in place of the existing Rolls-Royce Gem

Ouiescent.

Currently, however, marketing effort on the Civil Lynx is comparatively quiescent, largely because of the intense export effort which the company is putting into the military ver-

THE GROWTH of international Europe in the early post-war turing experience, the necessity tougher, and there is a ten-exploit the combined helicopter be comparatively slow, for a even if spread over several ultimately a requirement for

This international collabora. Company are strong, with the spatiale of France has licence market is available for the two companies have widened requirement for a new general closer association of the Euro, production of the Gazelle light finished. tion in helicopters can be said to have begun, in fact, long before it percolated through to the fixed-wing field, through the various licence agreements that were signed between U.S. companies and those in Western Familias and the production aircraft.

Sea King and Comproduction of the Euro-production of the Gazelle light finished product, thereby also their ambitions, and a Memor-tion of aircraft is less tangible pean companies, outside the ment of production of the Gazelle light finished product, thereby also their ambitions, and a Memor-tion of aircraft is less tangible pean companies, outside the ment of violence association of the Euro-production, or the finished product, thereby also their ambitions, and a Memor-tion of aircraft is less tangible pean companies, outside the ment of violence and ensuring that an effective base andum of Understanding was than some in the belicopter derivatives a red difficult to signed in 1975 between them industry would like or might would be more difficult to signed in 1975 between them industry would like or might would be more difficult to signed in 1975 between them industry would like or might would be more difficult to signed in 1975 between them industry would like or might would be more difficult to signed in 1975 between them industry would like or might would be more difficult to signed in 1975 between them industry would like or might would be more difficult to signed in 1975 between them industry would like or might would be more difficult to a which to signed in 1975 between them industry would like or might would be more difficult to a which to signed in 1975 between them industry would like or might would be more difficult to a which to signed in 1975 between them industry would like or might would be more difficult to a which to signed in 1975 between them industry would like or might would be more difficult to a which to signed in 1975 between them industry would like Anglo-French Helicopter Agree- Blohm, of West-Germany, and consensus between the large something that is peculiar to more complete internation their production aircraft.

Anglo-French Helicopter Agree

Westland's own manufacture ment of 1967 whereby three Agusta of Italy. So far, little number of different Air Staffa helicopters, but applies just as collaboration can be described for Sikorsky products under helicopters have been has been said about their in Nato on what is needed much to the fixed-wing airframe as "halting," at least so intentions, but it is understood for the future. At the same-and aero-engine manufacturing effort is being made and intentions, but it is understood for the future. At the same-and aero-engine manufacturing effort is being made and intentions, but it is understood for the future. At the same-and aero-engine manufacturing effort is being made and intentions, but it is understood for the future. At the same-and aero-engine manufacturing effort is being made and intentions, but it is understood for the future. At the same-and aero-engine manufacturing effort is being made and intentions, but it is understood for the future. At the same-and aero-engine manufacturing effort is being made and intentions, but it is understood for the future. At the same-and aero-engine manufacturing effort is being made and intentions, but it is understood for the future. At the same-and aero-engine manufacturing effort is being made and intentions, but it is understood for the future. At the same-and aero-engine manufacturing effort is being intentions, but it is understood for the future. At the same-and aero-engine manufacturing effort is being intentions, but it is understood for the future. At the same-and aero-engine manufacturing effort is being intentions, but it is understood for the future. At the same-and aero-engine manufacturing effort is being intentions, but it is understood for the future. At the same-and aero-engine manufacturing effort is being intentions, but it is understood for the future. At the same-and aero-engine manufacturing effort is being intentions, but it is understood for the future. At the same-and aero-engine

new generation of heliconte-



The Lynx production line at Westland Helicopters.

Heavy competition in military markets

the Arab Military Industrial emphasis on the civil market 29 passengers. Organisation and other foreign and the advances in range. In the AAH competition, the needs, while work proceeds on the U.S., and the migration and other foreign and the advances in range. In the AAH competition, the needs, while work proceeds on the U.S., and the migration and other foreign and the advances in range. In the AAH competition, the needs, while work proceeds on the U.S., and the migration and other foreign and the advances in range. In the AAH competition, the needs, while work proceeds on the U.S., and the migration and other foreign and the advances in range. In the AAH competition, the needs, while work proceeds on the U.S., and the migration and other foreign and the advances in range. In the AAH competition, the needs, while work proceeds on the U.S., and the migration and other foreign and the advances in range. In the AAH competition, the needs, while work proceeds on the U.S., and the migration and other foreign and the advances in range. In the AAH competition, the needs, while work proceeds on the U.S., and the migration and other foreign and the advances in range. In the AAH competition, the needs, while work proceeds on the U.S., and the migration and other foreign and the advances in range. In the AAH competition, the needs, while work proceeds on the U.S., and the migration and other foreign and the advances in range. In the AAH competition, the needs, while work proceeds on the U.S., and the migration and the migratio

> demand for the three helicopters is intended to be as an anti-rently maintains a under the Anglo-French heli-tank helicopter, but it will also copter "package" — Puma, carry supplementary armament Gazelle and Lynx—has already to turn it into a close ground-

Significant

are the U.S. Army's UTTAS both of which are in full produc (Utility Tectical Transport Air- tion both in Britain and France. craft System) between Boeing The development of the Lynx Vertol and Sikorsky, and that is believed to be a likely confor the AAH (Advanced Attack tender in another major U.S.

its YUH-61A twin-engined, single-rotor helicopter, to carry petition is proving slower to de-11 troops and a crew of three, velop than the UTTAS and AAH Incorporating many advances ventures, and Westland has in helicopter technology, the taken the opportunity to brief YUH-61A bes already been ex Pentagon officials on the benefits tended to a 14-20 passenger that would accrue from adopting derivative, called the ing the Lynx.

Model 179, for which an initial order for 28 aircraft for deli-Lynx is the central feature of yery from 1978 has been placed the plan to develop an Araby by Petroleum Helicopters of military helicopter manufacturthe U.S. Sikorsky's entry for ing industry in Egypt, under the SOMERTON the UTTAS competition is the Arab Military Industrialisation the UTTAS competition is the Arab Military Industrialisation YUH-60A, also a single-rotor, Organisation programme, fin-twin-turbine-engined design anced by Saudi Arabia, Qatar This in turn has also been and the United Arab Emirates. HELICOPTERS extended into a civil design, with Egypt providing the man the S-78, of which two variants power and factory space. The are mooted—the \$-78-20 for 20 proposal is for the AMIO to buy

enabled the manufacturers in-support "gunship" for troops. ITANSPORT volved, Aérospatiale and West- As with the UTTAS aircraft, land, to evolve civil variants in the AAH competition is ex-

package includes the light to help promote the developThe two most significant of Gazelle helicopter and the larger
the current U.S. competitions Puma tactical transport aircraft.

Helicopter) between Hughes helicopter competition — that run by the U.S. Navy to meet In the UTTAS competition, a requirement for a shipborne Boeing Vertol has already flown (Light Airborne the LAMPS (Light Airborne Multi-Purpose

copters to meet immediate space capability to con Even while the Anglo-French helicopter package was well under way, however. Westland was holding discussions with Aérospatiale on the possibilities of some kind of longer term of collaborative effort in a bid to recthnical development and for quantity production is to be found.

In Europe, the military demand for the three helicopters is intended to be as an anti-support team in Egypt. Considerable seen as contributing fund the discussion has been undertaken tally to this in the decade: on this plan over recent months. As a result, therefore, any while the Hughes entry is the yAH-64. The winning aircraft from an extensive fly-off competition, due to start in 1976. The ultimate production contracts are expected to amount to more than \$500m for several hundred aircraft. The primary role of the AAH demand for the three helicopters is intended to be as an anti-support team in Egypt.

Beyond the Lynx programme, Atlantic the military commanders in the shape of the civil Gazelle pected to add substantially to the military commanders in and the Model 606 derivative of the technology of helicopter de NATO foresee new requirements in almost every field of helithe Westland Lynz. In the U.S., sign, even if direct civil derivi. in almost every field of helithe demands of the armed forces tives of the two aircraft types copter development for the for new vehicles with greater involved in the AAH programme years ahead, stretching into the range and payload (in military do not emerge. range and payload (in military do not emerge.

1980s. These include a require terms translated into fire-power In Western Europe, current ment for a medium-lift tactical terms translated into fire-power and antior other weapons-carrying emphasis in the military field is transport hellcopter, an antipotential) is spawning a new being put on the development tank helicopter, light observa generation of advanced hell- of such helicopters as the West tion helicopters and heavy lift copters through a series of com- land Lynx, which is being de aircraft. Under the current petitions in which manufac veloped in three variants: for pressures for greater standardturers are given incentive con-the Navy. in the anti-submarine isation of armaments procure-tracts to develop prototype role—equipped with special ment in Europe, the Nato com-machines, which are then undercarriage and other items manders would like to see one evaluated in a "fly-off competito give it remarkable rough aircraft in each field being tion," the winner being given a weather landing and take-off developed to meet the needs of massive production contract, and capability from small ships; an the entire alliance, with no the loser generally being left to Army or general-purpose Lynx specific preferences being given find a market for his wares for the anti-tank role, capable as to where they came from, wherever he can, either of carrying up to ten troops; although current American militarily overseas or in the civil and the Model 606 civil deriva
helicopter developments are betive. Deliveries of production ing eyed keenly. But at the same
Lynxes will start in the coming time, the European governyear. In addition to the Lynx, ments are under pressure from the Anglo-French helicopter their own aerospace industries

but there is no doubt that European and U.S. heli manufacturers are keenly of the big military marke will become available th the 1980s on this side

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The Marketing Scene

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radio's otherwise successful t on the U.K. media scene seen its inability to attract

h a special promotion.

on will receive a booklet ining bargains for purrs of Brooke Bond coffee, Bentos sauces, Vesta dishes, Sutberlands Spreads, and a at an EMI steak house. is also a competition. promotion will be heavily promotion will be heavily tised on Capital Radio, ng on Monday. It is cost-cach participant £11,800, of after participant £11,800, of air time and £2,000 for the air time and £2,000 for the air time and £2,000 for the ing of the coupons and sell-level; and, diffinitely, re-order fest, selling, lines; by doing all this, it is claimed, there could be 2 30 per circle. The computer, having read the code on the predect, would provide the correct price, record the sale of the leam, heep up-to-the-minute information on stock level; and, diffinitely, re-order fest, and diffinitely result in the circle. gh stickers, etc. BMS is ly working on similar but r promotions in other cities ommercial radio, in par-the Colossal Cash Calentereby an advertiser will in a promotional

before any irrevocable USING THE COMPUTER-2 t with the local authority ngton and Chelsea) and

USING THE COMPUTER-1

The code at the check-out

er, which sends a message to the computer and looks

هكذاصر الأعل

BY ELENOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

ANOTHER contender for the ackaged goods advertising prize of providing Britain with the "Shopping Revolution of the 1970s" emerged this week with NCR claiming that its electronic ry manufacturers, in party that radio sells, Broad-that radio sells, Broad-Marketing Services has got ther with Capital Radio to the a special promotion.

most promotions these under the system, which is it involves money-off cou-Half a million homes in already being tested in the U.S., will receive a hooklet check-out operators would have nothing to do but ensure that products were correctly posi-tioned as they pass over the laser beam reading point. press the total button at the end of the transaction and, hopefully, smile at the customer

check-out point, and significant check-out point, and significant cost savings in the trackroom staff for the retailer. It well as reducing the reducing of staff piliparage.

Like most revolutions, however, NCR's plans are hampered by a task of agreement as how, exactly, to implement them, to say nothing it a vertain reluctance on behalf of the front-line troops—namely, the manufacturers and retailers to commit funds to the frame at a time when the going is lighted.

Before the computer scanning checkouts can be introduced, there has to be appreciated on what code they thinked be programmed to rebuild and, because

BY ANTONY THORNCROFT

a problem in the U.K., while some shopworkers could see the introduction of electronic scan-ning as a threat to their jobs In the U.S. much publicits has surrounded the development of electronic scanning in supermarkets, but the real growth has

combine the switch to electronic

scanning with a reduction in the number of products individually

groups have argued that price labels on the shelf are not enough. This could also prove

been in key-operated computer check-outs. The same is likely to be true of the U.K. in the Key-operated terminals can

provide the central computer with much of the information available with the electronic scanning system. Instead of the Colmans Food, started to advertiser beam "reading" the protise heavily again, pushing up its duct code automatically, the assistant punches out the pricing to £400,000 last year. As a result and caparing the product of the market. conventional till.

and adapt staff levels accordingly. The manager of one of Switzerland's biggest superstores, who is using these com-

THE latest Buying Expects

tions Survey from Food and Drink Research suggests that the decline in spending on certain foods and drinks has bottomed

been shedding personnel, Kirk-woods had added five executives this month, bringing its staff up

 GUINNESS has appointed Intermark as its first external public relations consultancy to advise on press and promotions for the dark drink.

THE HEALTH Education Council is launching this week a three month, £200,000, multi

media campaign to reduce teenage smoking.

C. J. MESSER, deputy managing director of the Save and Prosper Group, succeeds Tony Fisher of Unilever as Vice-

Chairman of the Code of Advert ising Practice Committee.

• HBU WERBEAGENTUR Dusselderf, part of the Osborne Group, has won the Sealink account for Germany. Sealink runs the biggest ferry fleet between the U.K. and the

● CAMPBELL EWALD Interna-tional and Ervaco Advertising (Stockholm) have agreed on mutual representation of their respective clients; Ervaco will represent Campbell-Ewald - in Sweden, Norway, Finland and Denmark and Campbell-Ewald will offer reciprocal services for Ervaco clients throughout the

ICI IS Taimching a Press advertising campaign as part of its overall comparate advertising, and will complement the "Ideas in Action" television campaign. Ogilvy Benson and Mather is handling the Press advertising.

ANTONY THORNCROFT describes how one company is relying on marketing to cope with 1976.

How Colman's copes

SOFT drinks may not be the most exciting product group in the world but they are creating an indelible niche for themselves in marketing lore. In the late 1960s the manufacturers of quashes reduced their advertisng and concentrated the promo-ional money on price cuts in an affort to compete with the cheaper retailers' own label orands. As a result squashes became the commodity market

par excellence, with consumers buying on price and manufac-urers brands losing their appeal because they were no longer being supported by advertising. In the event the retailers still managed to under-cut and cap-

and product information on to its market share doubled to the computer in much the same almost 20 per cent. in sterling way as she does when using a terms. Its example encouraged nventional till.

The computer link means that 2600,000 was spent on advertising the management gets an im-squashes compared with £268.000 mediate picture of trading in 1973, a rise from 0.9 per cent. involving more meetings with new line. Jif Dessett Toppings, patterns and is able to restock, of sales to 1.5 per cent. agencies and fuller explanations in Tyne Tees. (Another activity

A.T.

WEST

A.T.



if an agency fails to buy as for this year will be to adver-efficiently as its competitors. tise Jif lemon juice more

advertising budget by around 12 (its most successful new product marketing strategy which has per cent. to film. Given the launch of the past year) and proved its value in the past two likely rise in media charges this another flavour is expected soon, years. The accountants may will secure less advertising than As for new products themselves have kept the marketing budget in 1975 but Clarke expects his the down-stocking by retaliers down to a minimal increase but agencies—J. Walter Thomnson, has not been encouraging, but the harder fight for sales Young and Rubicam and FCB— Colman Foods plans to start tex's enables the company to prove to buy better and has introduced on an entirely new market the value of a flexible sales tighter comparative checks, during 1976. It is also testing a approach.



stand on deliveries

decline in spending on certain foods and drinks has bettomer the quite a time before the control of the quite a time before the control of the quite a time before the quite at time and time at time at the quite at time and time at t

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THURSDAY, JANUARY 15, 1976

Unconvincing defence

Open-ended

with the Government.

What bappens, one might ask, Criteria if Sathgate, one of British Leyland's Scottish factories, is Yesterday's White Paper deemed by the NEB to be un- speaks of a review of Section 8 profitable and likely to remain assistance and suggests that unprofitable for the indefinite only "potentially viable" comfuture? If the Government panies will be helped; viability allows the future of Bathgate should be reached "as quickly to be determined by commercial as possible and normally within owe something to a study which is readings for any amorganics considerations and refuses to be three years." A tightening up the Medical Research Council in readiness for any emergency. swayed by arguments about of the Section 8 criteria is very was asked to make after the British Nuclear Fuels strenu-Scotland, about the last survive desirable: they might make it accident for the Government, ously denies that its plans to

the company's competitive posi- time for tion and the state of world attained."

THE GOVERNMENT yesterday markets require a slimmingattempted to defend itself down of its manufacturing against criticisms of the British capacity. One hopes that the Leyland and Chrysler rescues. much stronger British Leyland In the first case the task was Board, backed by the NEB, will made easier by the fact that the enable the management to do

to what its own preferred The long apologia published to what its own preferred The rong approach perferred the rong approach perfect the rong approach perferred the rong approach perfect the rong appro questions, some sensible and the Industrial Development others less so, about the Ryder Advisory Board's view that the played in recent months towards the volume of radioactive acid company was not viable. Even appear to dissent from the basic if one accepts the Department's Potential customers overseas, hence the risks of an accident of public money to British sublic funds of Character and too, are now pressing hard for a endangering the public. public funds of Chrysler-related straight declaration of U.K. unemployment might have been policy towards imports of spent as much as £150m. (on the nuclear fuel. assumption that 55,000 people Its most important c iticism would be out of work for an had largely avoided the more concerned the degree to which average of one year), the basic intemperate attacks on nuclear the Government's support was issue was stated by IDAB itself plans experienced. The Committee last year. Referring to the western countries developing for the world's first big redunbted whether "withholding series of rescues under Section (or in some cases, such as processing plant, at Hanford in for the Government's support was issue was stated by IDAB itself plans experienced by other the next tranche" of money, if 8 of the Industry Act, it pointed Denmark, still contemplating) productivity did not improve, out that the need for aid had nuclear was a practical possibility. The arisen largely from poor Even the fact that Britain had Government, in the White Paper management and the provision suffered one of the most specpublished yesterday, does not of public funds could weaken tacular nuclear accidents when accept that this is a threat which other, better-run companies pro- one of the plutonium-producing can never be carried out. The ducing similar products. "It is "piles" - forerunners of the intention is that the National important not to divert U.K. nuclear stations—caught Enterprise Board will identify resources which might be better fire at Windscale in 1957, was specific targets of achievement employed in supporting and not exploited here. to be discussed by the manage—strengthening the successful ment and unions and agreed sectors of industry." sectors of industry."

Yesterday's White Paper kig British-owned manufacturer more difficult for Ministers to This concluded that no-one had import Japanese nuclear waste loss-makers, notably innocenti will also have to take into Cumbrian coast. equally ruthless in the U.K., if cases to allow a rather longer viability to be

An ugly situation develops in Spain

WHEN General Franco died in deal would be settled by next November last year it seemed Monday, and the threat of an probable that the new regime immediate renewal of the strike under King Juan Carlos would if it is not. Many other sectors benefit from a grace period in are still badly hit by strikes which to launch Spain into a however, and while the authorinew era. Most of those Spaniards ties have formally halted the who wanted change also wanted postal strike by bringing the a peaceful transition, while even work-force under military disci on the far Left, where the pline, it is not a move which legitimacy of the monarchy as is calculated to lay the foundasuch was contested, Juan Carlos tions of industrial peace. appeared to offer at least a possibility that the new regime

Interviews

both talked, in the most that characterised the Franco requiring licences would be cast guarded terms, of the possibili-era. ties of moves towards greater that the deterioration of is it becoming apparent just how to reassure the Spanish populacessor, and there are grounds other's arms. Most of the prepared to give advice, but "Roses are red, for supposing that the Foreign Catalan parties seem to be unit-since it enforces the law rather Violets are blue. table for holding elections, as of a reconciliation between the advice is invariably to err on I'll be home to you."

became clear that the police to left-wing labour movements. one causing most problems at ship would be well advised to Mention was made of revelastanding that a satisfactory pay harmful for Spain.

industrial unrest it becomes in- Basque ETA movement, largely ernment to go on getting the cult not to believe, however, benefit of the doubt. that King Juan Carlos and the Government of Senor Arias may seriously endanger all prospect In interviews given to foreign of carrying off a peaceful transi-publications, the Prime Minister tion if they employ too recklessly the authoritarian tactics the outset that the net for those

lent has been said inside Spain the political climate may be wide the net could be cast tion that the new regime will tions, notable hitherto for their tation. There are considerable be more liberal than its prede- internal differences, into each grey areas where the OFT is Minister's ideas on the time. Ing and there is some evidence than makes. It. the Office's Commute my taxes expressed to Le Monde, may Junta Democratica and the the side of caution: a licence. have been a reflection of his Plataforma Democratica opposi- if granted, will cost £45 for a and therefore needs a licence. personal views rather than of tion groupings. The government three year period (normally) No one is quite sure where the Richardson's polite introduction arrives. Had Richardson, who has made a feature of getting the Government.

The questioning that followed arrives. Had Richardson, who has made a feature of getting the people, any pithy tip for his successor?

became clear that the police were being instructed to adopt a comparatively tolerant attitude to peaceful demonstrations creen though these are strictly speaking illegal under Spanish each of the confrontation in the streets, the sovernment is a license as a debt adjusted or powered by Public Corporate or pow speaking inegal under spanish the streets, the government is a licence as a debt adjuster or powered by Public General Act publication of agents' names. Under a Government notice on law. With the escalation of still not proposing any counsellor if the debts arise to carry on a business" and is Later, the American embassy the "creation of certain securispread of strikes throughout amountement of its long term under credit or hire agreements therefore exempt. But should said Richardson and his staff ties," the Irish Times ran ap spread of strikes unroughout that brief phase plans for another fortnight, for amounts of not more than any of the commercial TV or were unaware of the new dis- ad. last Friday headed "licensthe country, that below phase phase and another reflects for another than any or the commercial it or were thanked of the new the additional destroy of the first phase phase of the new the additional destroy of the first phase phase of the new the additional destroy of the first phase phase of the new the additional destroy of the first phase phase of the new the additional destroy of the first phase phase of the new the additional destroy of the first phase phase of the new the additional destroy of the first phase phase phase of the new the additional destroy of the new the additional destroy of the first phase pha now appears to be over. The the deep divisions in the establet out clause for those who only in debt counselling—however, it were being made to find a copy to work, but only on the under lishment, but it can only be translating that a satisfactory pay harmful for Spain.

So that was one bit of intelligence of the counselling in the counselling—however, it were being made to find a copy of the magazine.

So that was one bit of intelligence of the counselling in the

Lancet dryly in an editorial in to make Britain world's nuclear tracts. But it believes that, as a ing plant, contaminating 35 emilio process. its current issue. To-day, in dustbin" was the headline that result of the investment it must ployees. The Chief Nuclear On present estimates, a plant about this contract. First, London, opponents of nuclear set nuclear opponents chasing make to provide new and ex-Inspector found that the chance with a throughput of 1,000 represents the biggest nuclear energy are being invited to put their latest hare.

plans to expand its export activarium, plutonium and useful countries—essentially only the British Nuclear Fuels. It obtain in the mid-1980s. It offer on way towards which with plutonium weepon expected in the recycling of spent radio-isotopes leaves a residue of six with plutonium weepon expected. Mr. Wedgwood 30 litres (say three bucketsful) perience—have any real expert—the reprocessing of fuel is ponds where spent fuel can be company with sales of or Benu wanted the Select Com- of radioactive and therefore hot ence of reprocessing. The technology itself is freely published sive than the company imagined stockpiled safely during the six £83 m, last gyear and no prosponitive on Science and Technology itself is freely published sive than the company imagined stockpiled safely during the six £83 m, last gyear and no prosponitive on Science and Technology itself is freely published sive than the company imagined stockpiled safely during the six £83 m, last gyear and no prosponitive activation of the safety safely published sive than the safety of the safety safely published sive than the safety safety safety safely safely safety safe nology to study the issue, but was firmly rebuffed. If experi- elements themselves, is the ence of public nuclear debates nuclear waste. The noxious

elsewhere is any guide, to-day's liquid has to be stored safely, made easier by the lack but the present scanty main critic, the House of Comittee, its job.

will probably broaden into a and—given the present scanty hassle about the public accept state of knowledge of how to ability of nuclear energy in destroy radioactivity—we must the ambivalence he has dis-alleged, would greatly increase the whole reprocessing question, being stored in Britain, and

Until last autumn, Britain

Recounted abroad

widely—if often very inaccur-

factory. This evocative term is house.

Contaminated land

the U.S., where plutonium for one of the first nuclear weapons was made, had experienced some leaks in storage vessels built during World War 2. As a result, large tracts of land at the nuclear site became contaminated with radioactivity.

But the tall sealed vessels of stainless steel used at Windscale for nearly 25 years have never sprung a leak. They are quite sophisticated pieces of chemical engineering, costing about £1m. apiece. If one should leak, the acid would drip The Windscale accident is into a stainless-lined concrete widely—if often very inaccurpit big enough to hold all of it. ately—recounted by nuclear Moreover, the Chief Nuclear energy's oponents abroad. At Inspector requires the company

VERYONE THESE days plurase stems from the adverse 22,500 tonnes of spent fuel again in 1973, when, as a result potential new export reproces- 4,000 tonnes of spent fuel do seems to be scared of criticism given last autumn to from U.K. reactors, plus 3,700 of an unforeseen chemical regard business for Britain is ing the 1980s. At present price radiation, often quite the negotiations for a big tonnes for its overseas action, radio-active vapours were much more intensely radio- it could be worth about £300m irrationally." comments The Japanese nuclear contract. "Plan customers under existing con-emitted from a sealed reprocess, active, and altogether less easy £500m. to Britain.

panded facilities for the U.K. of this exposure's shortening the formes of spent fuel a year, export order Britain has con their case at a public meeting. Their case, briefly, was this: power programme, it could pick life of any of the victims was which the company considers within sight of winning. (It w to be opened by Mr. Anthony each tonne of spent nuclear fuel up contracts for a further 6,000 small. But the accident to be the optimum size, will not have a reactor tonnes in overseas markets.

Wedgwood Benn, Secretary for removed from a nuclear reactor tonnes in overseas markets.

Energy. It has been called to and chemically treated (reproductive than nuclear industry) and the nuclear reactor to the optimum size, with the accident to be the optimum size, will not have a reactor to sell before the optimum size, with the accident to be the optimum size, will not have a reactor to sell before the optimum size, with the accident to be the optimum size, will not have a reactor to sell before the optimum size, will not have a reactor to sell before the optimum size, will not have a reactor to sell before the optimum size, will not have a reactor to sell before the optimum size, will not have a reactor to sell before the optimum size, will not have a reactor to sell before the optimum size, will not have a reactor to sell before the optimum size, will not have a reactor to sell before the optimum size, will not have a reactor to sell before the optimum size, will not have a reactor to sell before the optimum size, will not have a reactor to sell before the optimum size, will not have a reactor to sell before the optimum size, will not have a reactor to sell before the optimum size, will not have a reactor to sell before the optimum size, will not have a reactor to sell before the optimum size, will not have a reactor to sell before the optimum size, will not have a reactor to sell before the optimum size, will not sell be sell before the optimum size and the optimum size, will not sell be sell before the optimum size and the optimum size are sell before the optimum size and the optimum siz debate the nuclear industry's cessed) to reclaim unused is quite simply that few life for the management of and safety standards expected payment, expected to be of a plans to expand its export activariant, plutonium and useful countries—essentially only the British Nuclear Fuels.

This acid, not the spent fuel but what has to be learned the only a few years ago. This construct.

Most important of all, the finance the heavy investment plant is expected to include an Windscale. operation that will turn the highly radioactive acid waste into a solid. This is the step which, according to Mr. Wedg-If the company is to accept large new export reprocessing contracts. It will give Britain the option of asking its overseas sequences of turning away.

outstoners to take back their Japanese contract are still in

-No-one at British Nuclear would be the loss of perf Puels is under any illusion that £600m. in overseas earn: such a process will be easy to during the 1980s, which w develop to a commercial scale, be reflected in higher char One opinion is that it could be a lot simpler to remain with the home. Worse, it would in waste disposal system of which that the Government had g staff already have a quarter doubts about the safety century of experience. But Mr. Windscale's activities, w. Wedgwood Benn wants any new could only work to the di export reprocessing contracts to vantage of Britain's nuc stipulate that Britain may return power programme. Worst the waste if it so chooses, and all, it would encourage o that means converting the acid countries committed to nuc into a ceramic or glass so that programmes to set up their it can be shipped back in the reprocessing plants, and steel casks used to carry the increase the proliferation spent fuel. At the moment the photonium sources at a company is putting its money on when most nations are so a process invented by Harwell ently impressed by the techr in the early 1960s but then difficulties and cost of m shelved because Windscale was cessing to be persuaded to in no hurry. If it should fail to ceed very slowly. scale up, however, the company Each tonne of reproce has two further options on deve- fuel yields 1 to 2 kilogram lopments in France and West just how much depends or Germany, where it is involved in type of reactor — of plutor a tripartite partnership. United A series of secret meetings Reprocessors, committed to organised by the Foreign (pooling the technology of repro- in London last year, bet

customers seem willing to accept Canada and Japan - wi the new clause in future con- pressing interest in nu tracts, as well as a break clause exports. The first four all In Italy. The question is account wider considerations whether it will be allowed to be and it will be right in some with the part of those with the part of the part of those with the part of those with the part of the part williams who first coined the reactors. But estimates the electric, which developed a but the cost of this pales ments to reprocess spent fuel term "nuclear dustbin." I first total volume of acid waste, connew reprocessing route, disbeside the investment expected before it is allowed to burn heard him use it in the early tained in a dozen separate covered that its process had to prove necessary for a new heard him use it in the early tained in a dozen separate covered that its process had to prove necessary for a new nuclear fuel.

own nuclear programme

Overseas earnings

to the electricity industry

seven nations - the U.K. So far potential overseas USSR, France, West Gert



Removing the dangers from the

U.K.'s nuclear dustbin

By DAVID FISHLOCK, Science Editor

Nuclear waste from Italy which arrived at Barrew-in-Furness last month for treatment at Windscale, where 700 tonnes of fuel from overseas has already been reprocessed.

ing British-owned manufacturer for directly for simsters to of tractors and so on, that would be a remarkable advance. After the Chrysle: affair, one can be forgiven for being sceptical.

The new management of British Leyland has taken a realistic approach to its overseas realistic approach to its overseas notably Innocenti loss-makers, notably Innocenti more directly for simsters to for simsters to that would indulge in the fights of fancy described with Mr. E. C. (Bill) would greatly increase the would greatly increase the would greatly increase the would associated with Mr. Anthony would greatly increase the would greatly increase the would greatly increase the would greatly increase the would associated with Mr. E. C. (Bill) would greatly increase the would greatly increase the would associated with Mr. Anthony would greatly increase the would associated with Mr. Anthony would greatly increase the would greatly increase the would associated with Mr. Anthony would greatly increase the would greatly increase the would associated with Mr. E. C. (Bill) would greatly increase the would associated with Mr. Anthony would greatly increase the would greatly increase the would associated with Mr. E. C. (Bill) would greatly increase the would greatly increase the would greatly increase the would associated with Mr. E. C. (Bill) would greatly increase the would greatly increase the would associated with Mr. E. C. (Bill) would greatly increase the would associated with Mr. E. C. (Bill) would greatly increase the would as represent the first four associated with Mr. E. C. (Bill) would greatly for the great for possess nuclear weapons. In that will allow British Nuclear possess nuclear weapons the find way is how to handle re-year, it expects to find a way of solidifying its tighter controls for the criteria be adhered to when difficult cases like Chrysler the first four as fruit will allow British Nuclear Inspector. The great form of radioactive acid it will allow British Nuclear Inspector to great its will allow British 700 tonnes from overseas, the chemical reactions.

fuel at the rate of about 1,500 muclear weapons—but their law outset was that a readine principally Italy and Japan.

There have been some untonness a year at least until the nuclear weapons—but their law outset was that a readine requires a utility to show that it the part of those with

now deeply resented by the factory owners. British Nuclear reprocessing business over the rebuilding or writing off an missioned next month. The Reprocessing Group ERG, which mising the proliferation Fuels, a wholly State-owned next 15 years suggest that \$80m. investment.

spent fuel from these stations represents a group of Japanese the world company, whose distaste for the Windscale will recycle another Windscale struck trouble—and from those that offer utilities for the reprocessing of plutonium. spent fuel from these stations represents a group of Japanese the world of new source

Licensing for debt advice

Nothing that has so far occurred large-scale use of riot police and volved in the provision of credit rules out that possibility. But the arrest of labour leaders-is to obtain a licence from the time is beginning to run out, that the strike movement is, like Office of Fair Trading. it and with every passing day of yesterday's kidnapping by the appears that newspapers, life assurance companies (and even creasingly difficult for the Gov- political in motivation. It is diffi- their trade association the Life Office Association) may have to that King Juan Carlos and the register applications for a licence along with reputable credit organisations and loan sharks. It has been made clear from

wide, but only now, given the

"Neither a lender nor a general would not require financial magazines are almost an overall increase in manning, horrower be," runs the old licensing of the organisation, bound to need a licence. Small beer compared with the

horrower be," runs the old ficensing of the organisation, bound to need a ficence. Small beer compared with the adage. To-day, thanks to the replies in print, or even by the Life Offices Association may and telephone number by the those two categories that of the rich and to letter, to individual enquiries need a licence itself because it French left wing paper Liberaappeared to offer at least a violence

possibility that the new regime would be less authoritarian, The rationale for the authorimore democratic than the old, ties' resort to repression—the

consider Credit Act, and to letter, to individual enquiries need a licence itself because it French left wing paper Liberathose two categories that of then it runs the risk of being does advise individuals who tion, though Time Out points
adviser. Under the 1974 Act, classified as a debt counsellor write in to it, although this is out ruefully it did publish a
more democratic than the old, ties' resort to repression—the

which is quality that the new regime
those two categories that of then it runs the risk of being does advise individuals who tion, though Time Out points
adviser. Under the 1974 Act, classified as a debt counsellor write in to it, although this is out ruefully it did publish a
under the terms of the Act—not a service which it publicated the published that the new regime
those two categories that of then it runs the risk of being does advise individuals who tion, though Time Out points
adviser. Under the 1974 Act, classified as a debt counsellor write in to it, although this is out ruefully it did publish a
under the terms of the Act—not a service which it publicated the published that the new regime
there is no advised in the published that the new regime
there is no advised to the new regime
to the published the new regime
to the new reg



Shortly after Senor Fraga
Iribarne joined the Government it as Minister of the Interior, it as Minister of the Interior of the Interior, it as Minister of the Interior of the

licence category: but no one satisfy the OFT that they are gence gathering that didn't get has yet defined "occasionally." worthy of a licence in the same done. Actually, the effort would As far as the newspaper way as any other applicant. In probably not have been worth world is concerned it appears passing, the OFT thought it it: to-day's article in Time Out that articles published on the might be on the safe side for only refers to three new CIA subject of debt counselling in "Which?" to apply, and certain men in London and vaguely to

> widely. The LOA has failed May last year.
>
> already in its attempts to organise a licence to cover all its Liberation calls "the global members, but, I gather, there effort to undress the CIA" is still hope for solicitors to the would be a "relatively trivial extent that the Law Society is matter but for the kind of risks" still negotiating with OFT on a which led to the murder of "block booking" licence to Richard Welch, CIA official in cover its members, and appear Greece, after his identity was to have at least a chance of documented in a newspaper.

CIA off the job

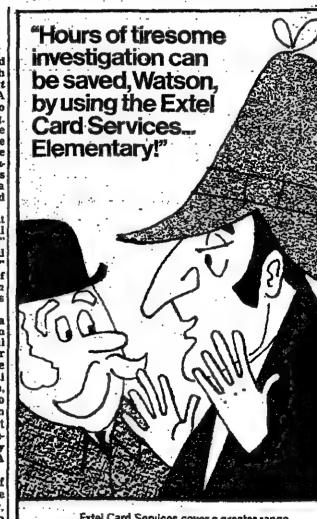
Search me, but it was not who proceeded unkindly to noticeably alert yesterday as wonder whether Ages had been departing U.S. Ambassador passed over for promotion at Elliot Richardson, one of some stage. The British Govern-Watergate's few heroes and ment, Richardson added, "fully returning tomorrow to a job understood" the role of the CIA rather closer to the levers of in the U.K. power, held a farewell Press There may be a couple of months' histor until Anne conference.

Politeness was dropped for a

few moments when Richardson was tempted into a personal view of Philip Agee, the former CIA agent now dedicated to the How effective is the Central undressing cause. "A typical Intelligence Agency in Britain? sorehead," declared Richardson.

The questioning that followed strong, the new Ambassador, You can count," he declared,

For that, Mr. Ambassador,



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rentary."

As more names are added to the roll-call of alleged CIA employees, Jurek Martin, in Washington, looks at the question of identification and examines the growing controversy over the Agency's activities

A watch on America's watchers



in a crossword. The power.

State Department we different health ans that deductions House of Repre y be more simple.

miques :

oth readily obtain- publish lists of its agents over- Kissinger, the Secretary of State, few dollars in the seas : one of those named was with contempt of Congress for r the Freedom of Richard Welch, CIA station 1 Act. They cover the chief in Athens, who: was ctions and careers of gunned down on Christmas Eve. icans . serving . in . The names of the 32 CIA agents missions overseas allegedly operating in Paris and majority of Central published by the newspaper report of the Rockefeller Inquiry. Agency personnel Liberation this week were pro- last summer, has produced the countries are vided by the Fifth Estate. The most serious allegations of all embassies and the fingering of agents in London in code, no more than 1974 was, however, culled from capital letters and other sources. To day's dis-ns is easy to work closures in Time Out do not e CIA spy stands out appear to have come specifically a thumb against the from Fifth Estate either, though State Department the group says it has talked to double-check, all that the London-based magazine on a sary to know is that number of related issues,

But there are other ways of getting at the CIA which are programmes. Records far more potent. In parficular, the premiums are not there are the committees, one s secret information, from the Senate, one from the

CIA's involvement in Angels scribed by public control.

the disclosures in the American Press and supplementing the report of the Rockefeller Inquiry in the domestic context - that the CIA has wire-tapped, burgled and investigated thousands of Americans in all walks of life and countless organisations whose connection with national security appears minimal and has even allowed

Responsive

one almost fool that have been such a feature Fidel. Castro's beard and variants of the Nixon doctrine he was protected by the patron. Agency is perceived by many on divulge CIA activities is pretty alleged misdemeanours

with contempt of Congress for on what are the limits on govfailing to hand over classified
documents. And it is the Church
committee which, confirming
the disclosures in the American
the disclosures in the American

with contempt of Congress for on what are the limits on govfor reasons there is not space
to expound on here: President the Congress on the CIA comby spotlighting American
worthwhile.

Network

N rather than legislative, dis he also lacks the consuming versy, by getting the CIA last ing American interests and But the betting is that, in cretion. But these are not pure interest in foreign affairs and month to channel \$6m, in cash lives and hamsbringing foreign some very tangible way, the CIA considerations peculiar and has been to consolidate both influential Congressmen as a that CIA operations are giving watched itself. There is irony pertinent to the U.S. at the Dr. Kissinger's control over flagrant insult to the sensibility the U.S. a bad name in the in this, too, for the Agency is height of this debate which may foreign policy, doubly so when ities of Congress. materially affect its outcome.

Secrecy

Most obviously, there is the itself to be used as an agency post-Watergate morality, which is deeply suspicious of secrecy; furthering domestic - political It is a certainty that both military or paramilitary com- that he, to all intents and pur- House and Senate committees balanced at the moment and perhaps Sobn. with a staff, House of Representatives, At it is a certainty date of minitary or paramintary come and intensive and purificulty and purificu Idaho and Ous Pike from New responsive to promit that is, power away from a new weak example as it once was, from discusse, the Congressional power away from a new responsive to promit that is, power away from a new responsive to promit the class a certain york, created to investigate Congressional) control. Both ened Presidency towards a allegations that even he was not under honour to keep secret possible given the vigour with cachet: it may not be the at the basic techniques charges that the Classic designation called of the charges that the Classic designation called of the charges that the class are second of the country is and control with the country is an election of a joint Over in an election of a joint Over in an election white House same the owners are control of the charges of the country is control of the country in the country is a second of the charge of the country is control of the country in the country is the country of the country is control of the country in the country is control of the country Estate for Security extensive intelligence work sight Committee, which will be controversially at this moment to. One of his former aides on going director of Central for it, could be a factor, when it was closely modelled on which publishes a against American citizens inside empowered to approve the CIA's there is the extraordinary posi- the National Security Council, Intelligence, explained the Criminal indictment of various the British secret service, but

rechetti, Fifth Estate the Flemingesque takes of secret session) unheard of in his global jigsaw seemed to fit with the Congress, which, in the Ford Administration is Washington itself and is he perfectly respect exploding seashells, foot the intelligence world. The and his judgment was never turn, bears directly on what more full of holes than most, privately warning that he will Economic Viewpoint by Samuel of protest movements powders designed to disintegrate Ford Administration, invoking seriously questioned. If it were, happens to the CIA since the but for Congress calmly to not serve as a scapegoat for the Brittan will appear to-morrow.

are the Foreign its principal contribution to and Congressman Pike himself This might, in purer times, appears to be falling apart (in more serious, in the current gress, for leaking it, is seen as America's Africa policy, if the tand the Biographic clipping the CIA's wings is to who nearly charged Dr. Henry resolve itself into an important, indechina, in detente, in Cyprus context, is the Congressional clearly the greater villain. The Secretary of State. even semi-intellectual, debate and, most recently, in Africa) suspicion that Dr. Kissinger at Administration may argue do back down, then maybe that down on the side of executive, as Nixon was in his heyday, but height of the Angolan contro- in their various ways are harmforeign policy, doubly so when ities of Congress. Dr. Schlesinger was sacked

the Pentagon November, but also to heighten his isolation, particularly from the political nuances to which to be, so sensitive.

most fearfully, there is the But even though he is as practice, under the 1974 right, it is about time some sort Security Agency responsible for post-Visinam distasts for any powerful as ever, Dr. Kissinger Assistance Act, is for the CIA of legislative control was electronic surveillance and a few foreign involvement in what is now more vulnerable than routinely to brief certain exerted.

second supplement to fifth report on general practitioners prac-

on general r

very simple way to of the U.S. in the last 15 years, assorted wild schemes to assas of executive privilege, will try age of a conservative Republi- Capitol Hill as a tool of the exceptional. American spy. It believes that the CIA exerts sinate foreign leaders. It was to counter this and will argue can President, Richard Nixon, Secretary's secret diplomacy, But such is the clouded another CIA agent overscas in the right docu- undemocratic influences around the Pike Committee which may that intelligence gathering is a the most unlikely sponsor of have gone from bad to worse perception in Washington these assassinated, then opinion may ody could do it in no the world by keeping what it be sitting on a bombshell detail- proper extension of foreign detente and therefore the most this year. The conflict over days that neither the Adminis- swing against disclosure. If, by than it takes to work describes as repressive elites in ing the timing and extent of the policy and cannot be circum- effective political advocate of it, arms sales to Turkey last sum- tration, for launching the solvened from the week of

Ethics

Mr. Nixon was, when he wanted sional response are, indeed, doubt in any case by both the the CIA Army, Navy and Airopen to question.

It is different now. The jigsaw mer was one confrontation: Italian operation, nor the Con- salvaged from the wrock of specifically Dr. Kissinger's) \$750m, a year, its staff numbers. The ethics of the Congression foreign policy is open to perhaps 5,000-6,000. But add to

ever cause which may lead to at any time in the seven years selected Congressmen from six. The arguments are very finely intelligence budget climbs to magazine called the U.S. Both are due to wind budget and which may have tion of Dr. Henry Kissinger, the Mr. Morton Halperin, has Italian operation: Within a officials could open all sorts of its glamour has not all faded. Run on a shoestring up and, publish their final access to the planning of covert Secretary of State. indful of anti-CIA reports inside the next six CIA activities before they are Dr. Kissinger once made a very serious lawsuit against over the American Press, the former CIA chief who is a tool of Government, and now it boasting the advice weeks. Implemented Both may also writtee out of secrecy, whether Dr. Kissinger and others, charge nobody bothering to depress the former CIA activities before they are Dr. Kissinger and others, charge nobody bothering to depress the former CIA activities before they are Dr. Kissinger and others, charge nobody bothering to depress the former CIA activities before they are Dr. Kissinger and others, charge nobody bothering to depress the former CIA activities before they are Dr. Kissinger and others, charge nobody bothering to depress the former CIA activities before they are Dr. Kissinger and others, charge nobody bothering to depress the former CIA activities before they are Dr. Kissinger and others, charge nobody bothering to depress the former CIA activities before they are Dr. Kissinger and others, charge nobody bothering to depress the former CIA activities before they are Dr. Kissinger and others, charge nobody bothering to depress the former CIA activities before they are Dr. Kissinger and others, charge nobody bothering to depress the former CIA activities before they are Dr. Kissinger and others, charge nobody bothering to depress the former CIA activities before they are Dr. Kissinger and others, charge nobody bothering to depress the former CIA activities before they are Dr. Kissinger and others, charge nobody bothering to depress the former CIA activities before they are Dr. Kissinger and others, charge nobody bothering to depress the former CIA activities before they are Dr. Kissinger and others, charge nobody bothering to depress the dependent of the former CIA activities before they are Dr. Kissinger and the dependent of the depen They have had being of seek to establish a degree of it be in Peking, Paris, or else. In those heady pre- his boss's orders.

Church Committee that degree in Watergafe days, the pleces in Watergafe days, the pleces in Dr. Kissinger and others, charge nobody bothering to deny that now Ambassador to tran, is both the Government's weapons and its policies are in the firing washington can be a leaky prosecution over a minor line.

Church Committee that days also virtue out, of servecy, whether Dr. Aissinger and others, charge nobody bothering to deny that now Ambassador to tran, is both the Government's weapons and its policies are in the firing that the public disclosure (perhaps by where. In those heady pre- his boss's orders.

Washington can be a leaky prosecution over a minor line.

Church Committee that days also with the Government's weapons and its policies are in the firing line.

others. On the other hand, if

times in Washington: the waters is immersed in a very difficult to non-Communist politicians in policy. The Opposition will will suffer and the nation's are muddled by a variety of election campaign. The effect Italy was seen by a number of argue, until it is equally purple, watcher will end up being pounds the moral error of complex network of national Chile, and that, since the intelligence. Its budget, offici-Administration judgment (more ally secret, is probably about Current political left and the political force intelligence, the National

Letters to the Editor

peal for a return to possess.

The credit Why

areas Sil' The credit areas Si rs of tiresome

15 or 16 months—des-abour Party's irredeem-tion pledge to keep

Jim Daly. Members' Lobby, County Holl, S.E.1.

Ruin in a nation

From Mr. N. Bûstch.

Sir.—It was Adam Smith a point about Terry Dodsworth's clear and objective report on observed that "There is a great work asked to the "scandal" so the "sc

lebasement, industrial strife which would All the great inflations of almost certainly have taken history from as far back as 2800 place. BC through to the decline of Photos is or 16 months—destabour Party's irredseem thom pledge to keep BC through to the decline of BC through the reign of the Olkswagen GB.

It is of course technically right. Any heating enginear does know the relative efficiency of an open fire versus that of a closed appliance.

But also any welfare officer knows that in consequence of high fuel costs he is going to be faced with massive claims for assistance with fuel bills, once the winter really starts.

The value of the open fire is that it will burn a wide variety of fuels some of which can be obtained free for a little expenditure of effort, inefficient many high-earning "pop" must ivery practical.

Six.—Over the past few years that is consequence of high fuel costs he is going to be faced with massive claims for assistance with fuel bills, once the winter really starts.

The value of the open fire is that it will burn a wide variety of fuels some of which can be obtained free for a little expenditure of effort, inefficient many high-earning "pop" must ivery practical.

Six.—Over the past few years that of a closed appliance.

Throw Mr. K. Ecoms.

The value of the open fire is that it will burn a wide variety of fuels some of which can be obtained free for a little expenditure of effort, i

will not wipe out to rail services remain outside their profligacy through the use of the profligac

possess.

The credit was an anagers. It is skidled a substance of days sales outstand as out of the from an over-worked left will cure the ill combines the terms are considered to this fact and kept of the sums and both considered to this fact and kept of the sums and collection of the constitute of the sums and collection of the combines the terms are days sales outstand left will cure the ill combines the terms are districted with a combines the terms of consoling based. The financial flow problems the combines the terms are consoling based. The financial flow problems the terms of reference to this fact and kept of the combines the terms of the form an over-worked flow. Fesources used the combines the terms of the first half to the first half the fi

6. Rusholme Road, Princy, S.W.15. In place of strife

From The Head of Public Relations, Volkswagen G.B.

to slim down rail passenger operations to the profitable interpolations which present the socially necessary communities are to glan transport at the subject of trade said it would mean the Belmans of the said trade of trade said it would mean the Belmans of the said it would mean the Belmans of the way the music accordingly—hence the recent business operates, an artiste or spate of property speculations writer may earn a considerable against the depredations which follow all inflations, seek remuneration within the original said the public sector with salaries and frecibe raise of trac, with no ensions to match anything allowance for previous years in which the taxpayer may have they are busily enployed in any spreading of these earnings of they are busily enployed in any spreading of these earning they are busily enployed in any spreading of these earning were the backs of the rest of the population, so that bankruptry, a treasury problem, a treasury problem, and the problem is a companie and mean which the mean that these follows are the business operates, an artiste or spate of property speculations.

The d

An interesting point, however, emerges. A school of William Ellis' reputation always has been and will be oversubscribed. Because of the laid down proportion, a mediocre boy will have three times the chance of entering than a bright one. Thus the concerned parent must advise his boy: "Don't work too hard otherwise you will not gain a

I presume this is a suitable

Value of the

Sir,—Mr. Mills in his letter Waste It or Save It " (January 12) is of course technically right Any heating engineer does know the relative efficiency of an open

To-day's Events

Public debate on the reprocessing of spent nuclear fuel and the pro-posed British Nuclear Fuels con-Mrs. Barbara Castle, Social Ser-House of Lords: Education (School vices Secretary, to announce her findings in Teheran following talks to help-Iran to improve its health and social welfare systems. tract with Japanese utilities, Church House, Westminster, Official inauguration of Britain's first "dial-a-rig" phone service linking oil installations in the Chef of the Year contest, Inter-national Hotel and Catering Exhi-

North Sea with public telephone system on the mainland.
Royal Commission on Environmental Pollution Report.
Doctors and Dentists Review Body bition. Olympia. Trade Ministers of 35 developing countries in Asia and Middle East continue meeting to formulate joint policy on raw materials and

at British Soviet Chamber of Commerce lunch, Commanght Rooms, W.C.2; land and Wales mittee: Weights and Measures English China Clays (full year).

Act 1963 (Biscuits and Shorthead) Order 1975; Motion by the Bishop of London to approve Cathedrals Measure and Ecclesiastical judges and Legal Officers Measure: debate on reports from the European Communities Committee on measurement of cereals for import and export purposes regulations.

COMPANY MEETING

Bridport, Gundry, Bridport, Dordet, 22.

THEATRE

Royal Shakespeare Company presents Poter Brook's production of The Ik at Round House, 7.30 p.m.

tice expenses.

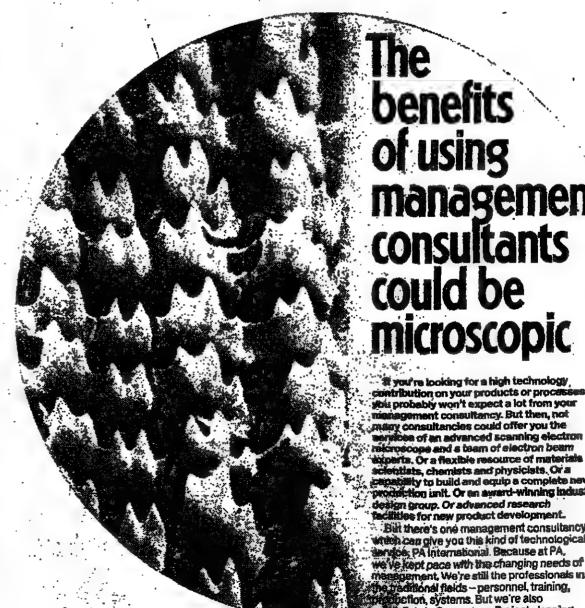
Handing over of first Concorde to British Airways, Heathrow.

Mr. Peter Shore, Trade Secretary,

Mr. Pete of debate on devolution to Scot- Index of industrial production (November).

Crude steel production (Decem-COMPANY RESULTS British Electric Traction (halfyear). ing; Trustee Savings Banks Bill, Dixons Photographic (half-year). committee: Insolvency Bill, com- Eastwood (J. B.) (half-year). mittee: Weights and Measures English China Clays (full year).

SPORT Rockets: Grand Prix tournament, Newcastle. Badminton: Scotland v. England,



benefits of using management consultants could be microscopic

you're looking for a high technology contribution on your products or process you probably won't expect a lot from your agement consultancy. But then, not many consultancies could offer you the services of an advanced scanning electron refereecope and a team of electron beam experts. Or a flexible resource of materials actentists, chemists and physicists. Or a capability to build and equip a complete new production unit. Or an award-winning industrial design group. Or advanced research facilities for new product development.

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COMPANY NEWS + COMMENT

Weyburn jumps £0.7m.: rights issue

£415,000 to £1,114,000 for the year to October 31, 1975-after £504,000, against £137,000 at halfway-and Com a nine-for-four rights issue at par Best (25p) to raise £675,000 are announced by Weyburn Engineering Company.

Stated earnings per share for Dew the year increased from 17.1p to Gout 44.3p. A final dividend of 3.3041p Guth raises the total from 5.653p to Guth
raises the total from 5.653p to Hero
permitted, and the directors forecast a total of 6.0327p on increased capital for the current year, for jacob which Treasury consent has been Keit

	1974-73 5008	1973 £
Soles	5.328	2.0
Pre-tax profit		
Taxatron	580	
Dividends	73	
Reigined	439	
Direct exports	1,046	
The company has short-term debt	no lo	ng- '
short-term debt a	and at	e.

October had cash amounting to £611,322 (£141,614).

The halfway results do not to more than £1m, thereby from the sale of surplus properachieving trustee status.

comment

Weyburn is still bounding ahead. Even after taking in over £100,000 for the Horstman acquisition, pretax profits are more than doubled, while the potential name of the company's convertible loan stock to convert all or part of the company's convertible loan stock having a share price rise of \$56 per cent. Loan stock having a share price rise of \$56 per cent. Verted and 1,204,444 ordinary shoom market, and as Weyburn holds virtually all the U.K. market of 166 shares for every £100. shows market, and as Weyburn holds virtually all the U.K. market of 165 shares for every £100.

25 (30); and plant hire 14 (12).

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Heron tops £0.5m. at halftime

It was considered prudent to AN IMPROVEMENT in pre-tax raise further equity capital in profit from £0.45m. to £0.54m. is view of acquisitions, recently announced by Heron Motor Group announced, and in line with the for the six mouths ended Septembolicy of seeking further expander 30, 1975—for the full year sion opportunities, the directors 1974.75 the figure was £0.74m.

le		2002	103
_	Sales	39.781	33.47
1	Trading profits	1.113	1.83
Z	Interest payable*	21K	31
M.	Proute Selliere MCC	337	- 44
	THE STATE OF THE STATE OF	288	21
	Net profit	231	21
	• Includes amounts	payable to	. th
	bolders of 10 per cent.	CORVERDIS	Las

10 Lloyds Avenue, London E.C.3.

22,000 sq. ft. approximately.

Air-conditioned Offices To Let.

Stated earnings per 20p share decreased from 12.6p to S.3p, but a tax adjustment favourably affecting the 1975 tax charge and unfavourably affecting the 1974 figure has not been taken into

A final dividend of 3.25p makes a net total of 5.2p (5.36p)—equal to an unchanged 8p gross total.

Turnover decreased from pre-tax profit from £1.115

	7315.14	101.1-1-	
	£	£	
Terretor	24,400,000 i	15,006,068	
Regial income	331,000	297.000	
Housebuilding profit	1,264,826	1,957 374	
Sales undeveloped land	316,308	1,790.069	
Plant hire	156.116		1
Property investment	233,370	263.264	
interest receivable	16.011	81 139	٠
"otal trading profit	2,638,363	4.254.343	ı
Write-down cost land	_	1,349.695	1
Interest payable	::90.656	777.501	
Share losses assoc	119,816	_	
Profit before tax		2,157,149	,
Taxation	691,523	1,786.238	
Net profit	833.579	700.021	
Dividends	405,986		•
Retentions	446,984	769,130	1
Losses of the a	secolista	malata	
to the share attrib			1
to the share alimi	HARTEIL	IO INA	

ALL SHIPPING!

development in Belgium and written off in accordance with the group's accounting policies. Additional corporation tax of f199,000 was charged against the profits for the year to September 30, 1974 arising out of the expected deferment of part of the 1973 tax charge (relating to relief face increases in the wilds of stock for increase in the value of stock and work-in-progress). In the event this deferment was not claimed so that this additional tax provision, not now being required, has reduced the tax charge for 1974-75.

comment

Gough Cooper is trying hard to change its trading emphasis in the current 'year. The group is deliberately reducing its concen-ration and related by the ballows. deliberately reducing its concentration on private housing, which amounts to some 103 per cent. of shareholders' funds, while a 12.26 per cent. yield tassuming an unchanged final) at '36p is barely covered by the past year's results, against 370 last year and 270 in 1973-74. The return per unit on contracted work has always been lower than on private housing, so it is doubtful whether these efforts will be enough to put the group back on the upward trend in the current year. However, the group should at least be able to half the doubtful at least be able to half the doubtful in the current year. However, the group back on the upward trend in the current year. However, the The issue will raise the capital to more than £1m. thereby achieving trustee status.

The acquisitions—of Creffled Basic earnings are shown to Specialties—will double the sales of Weyburn which will continue to concentrate on overseas markets. The directors believe that this strategy together with the international nature of the diesel engine business, will ensure that this prospects are largely independent of the British economy.

Include a £44,000 profit (£89,000) profit (£89,000) from the sale of surplus propers and the surplus propers and the sales of surplus propers. Basic earnings are shown to be the sales up from 1.73p per 25p share to 1.94p or diluted, from 1.67p to 1.94p or diluted, from 1.67p to 1.95p. The net interim dividend is faised from 1.28p to 1.41p—the previous year's total was 2.628p.

Six months 1975 the first half.

The year's profit is struck after reduced interest charges of 24.3m., against £19m.—Gough Cooper and Co., decreased sharply the year to September 30, 1975, 1257, 149 to £1,537,093 for the year to September 30, 1975, 185p. The net interim dividend is after £1,080,000, against £1,542,000 for the first half.

The year's profit is struck after reduced interest charges of 24.3m., against £19m.—Gough Cooper and Co., decreased sharply the year to September 30, 1975, 1875, 1

F. Tomkins forecasts

pre-tax profit from £1,115,879 to not less than £800,000 for the current year, F. H. Tomkins, pro-

comment

Tomkins' interim pre-tax profits tax was £92,000 (£114,000).

are down by a quarter and there is cold comfort in a forecast that say the current football season is rights proceeds are evidently ear-marked for expansion of the distribution side—apparently more profitable than manufacturing At 15p, the ex-rights yield come: out at 8.6 per cent., pares favourably engineering average.

Keith & Henderson profit fall

in the half year to Novembe 1975. There is no tax charge time (£12,249).

property investment market and the resultant increase in value of

For the year to May 31, 1975, there was an operating profit of £243,730 after crediting £339,166 from revaluation reserve.

Best & May down at halftime

First half turnover of Best and tay decreased from £1.2m. t down from £105,129 to £95,639 Profit for the year to April 30 1975, was £194,863. The interim dividend hare. Last year's total was 2.272

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Net Asset Value as of 31st December, 1975 U.S. \$9.00

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Raven, chairman of Raybeck, at Berketex, the group's Oxford Street bridal shop.

DIVIDENDS ANNOUNCED

	Current		pooding		Total last
	payment	payment	dív.	AGEL .	Year
Best and Mayin	0.7	March 2	0.66	3	2.27
City Lond Brewry, 2nd in		Feb. 27		$\equiv 0$	2.0-
Dewhurst Partner		April 6		0.8	0.72
Gough Cooper		March 5		5.2	
Cathala Come	4,23			5.2	5.36
Guthrle Corpnin		April 2			*I1.0
Heron Motorin	L 1.41	April 14		-	. 2.64
John Jacobsin	L 0.46	March 5	0.47	-	1.52
Raybeckin	t. 0.82	March 5	0.82 (g}	2.40
F. H. Tomkinsin	L 0.29	April 1			0.72
Pridant Printersin	1.27	Feb. 12			2.76
Weyburn Engineering		March 9		6.09	5.63
Dividends shown pence					43.03
prince in the state of the stat	er suare ne	r except	where or	Derwies	STATED.
*Equivalent after	Snowing 1	or scrip	ESSUE.	TOEV	capital
nereased by rights and	d/or acquis	on issu	es (a)	Fina]	I.8655p
forecast on increased ca	pital_				4: 1

Net profit in the first half was down from £104,790 to £84,282;

that the difficulties which have caused this drop will be overcome

Three new bingo clubs have been acquired on 21 year leases at no cost but the conversion and at no cost out the conversion and modernisation work is estimated to cost £115,000. They anticipate that all three new clubs will com-mence operating by the end of February and should contribute to profits in 1976-77.

Raybeck tops £131 in first six months

REPORTING an increase in pre-installation of the latest the profits from £1,586,000 to making machines, and £1,785,000 for the six months to inspection and handless . October 25, 1975, the chalman of ment.
Raybeck, Mr. Ben Raven says he other furnaces repairs will again be achieved this year. March, 1976—this will have the figure for 1974-75 was adverse effect on profits adverse effect on profits this period.

First half turnover rose from It is intended to ce f18.94m, to £74.04m. After tax of capital investment at about £928,000 compared with £814,000 same level during the cernings are shown to be up from year, says lift. Race.

earnings are shown to be up from year, says in the confidence of the interior dividend is held at 18244p net. New shares issued as a result of the recent one-for-one rights issue do not rank for this value against alternative plant.

rights issue do not rank turing value against alternative residuated.

The Board expects to be able to recommend a final dividend of the current investmen 1.6635p on capital as increased by the rights issue to make a maintenance of the year of 2.4879p the company's Barnsler of nexisting issued share capital First phase of the project and 1.6635p per new share.

Although economic conditions have made trading more difficult than in some previous years the

than in some previous years the company has once again shown its than in some previous years the company has once again shown its resilience by increasing interim ended September 28, 1976; profits, the chairman tells members.

Comment

Comment

Respective interior presize profits

Previously many presize profits

As known, sales for the conded September 28, 1976; record £27.15m.—an increasing per cent.—and pre-tax advanced by more than cent. to £1.48m. Dividend 3.588p (3.383p) net.

Raybeck's interim pre-tax profits have progressed by a steady 14 per cent, about half of which is due to the liclusion of six months figures from Robert Michaels (after finance charges), but margins so far have slipped by a tenth. Mail order demand on the manufacturing side is holding up tenth. Mail order demand on the manufacturing side is holding up well and the hope is that a retail hias towards young fashion will act as a prop in the face of any worsening in the climate for spending. Pre-tax profits for the year could be in the region of 12.8m, which, despite the dilution of the one-for-one rights issue in mid-year, would cover this year's actual dividend payment 2.4 by Barratt Developments. actual dividend payment 2.4 by Barratt Developments times. The issue proceeds of £1.8m. have reduced borrowings to minimal levels and the yield at 39p, down 3p last night, is nearly 10 per cent.

Confidence at Redfearn **Glass**

GIVEN reasonably stable condi-ditions, Readfearn National Glass will continue to make satisfactory progress and this will reflect favourably in year-end results, states Mr. Stanley Race, chairman. In his annual report, he says been taken up as to 95.91 Redfearn carried out a record in both cases the balance

RIGHTS RESUL

cate that results for the will not be significantly from the previous 12 mo

already-announced terms in extraordinary genering will be held on Feb. Mr. Lesite Sell, chairman says that following the increase in profits for tyear ended September current trading condities.

£3.2m. capital investment pro-sold and the net proceed gramme in 1975—including the distributed to entitle furnace modernisation and the holders.



Matthew Brow & CO LIMITED

Lion Brewery Blackburn

Extract from the Report and Accounts to 27th Septemb RESULTS AT A GLANCE---in C'000 Turnover Interest (payable)/receivable Taxation

Some points made by the Chairman, Mr. Cyril Ainson We have completed 100 years as a Public Company with dividends increased by maximum.

Recent purchase of Workington Brewery Co. Ltd., has liquid funds and has increased surnover by the inclusion

Current trading shows continuing volume increase

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HEAD OFFICE: WELLINGTON

الماناصر اللصل

Mybeck the Thomas Thomas Thomas January 15 1976 Great Six uthrie hit by European Matthew Brown expects sses-cuts interim

mat economic conditions
bed to improve, they add:
Into account the effect
eved ACT, they believe Revealt, Perimous and Sunday and this stage, that it
tousible to maintain for level of distributions
level of

a modest interest—cut to Sp.net per fl shareiviewing the appropriate the year when the full suits are available and uring the early months Lad

st half of 1975 was very required, in a momber drastic action to impreve the economies of many in which the group is

t the economies of many world economic situation, results in which the group is for 1976 will show at Improvement on those for both 1974—
ary phase.

1875
1876
Provisional plantation figures trovisional plantation figures for 1975 production are-compared 2.34 with those of 1976 as follows:—

prevailing conditions of
substantial losses
in the European region
the European region
the Cooperation and the
terropean region
the Cooperation and the
terropean region
the following commanies have notified
the company offers a
He says the company factories are now operating at full capacity, and are likely to be at full stretch far the rest of this

drastic action to improve as or, where there was spect of viability, to unprofitable operations, have been signs, particulate last quarter of the last quarter of the last quarter of the commines of many in which the group is for 1976 will show as 3 method and the specific of the commines of many in which the group is for 1976 will show as 3 method and the constitution. The theoretial of the central successfully introduced a new successfully introduced

Stirling

DING SOCIETIES

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48 ---

bbey National assets up 23%

per cent above 1974.

the whole of this sum individual home buyers, an half of whom were cash and investments. The average rose from 27,070 to an increase of some and level areas 1,000 1 nearly 100,000.

1975 total assets of an appreciable influence on ditions in 1976 will be easier for lational Building Society people's ability to save, he warms, builders, he adds.

1 by over 23 per cent, and that increasing competition for a reducing overall level of personal sayings will counteract interest added for a reducing overall level of personal sayings will counteract interest added for a reducing overall level of personal sayings will counteract interest added for a reducing overall level of interest added for a reducing will counteract with added for a reducing overall level of interest added for a reducing will counteract with added for a reducing overall level of interest add

Portman

recounts have continued did not of the new invested, but there has reconstant have continued did not of the new invested, but there has reconstant have continued did not of the new invested, but there has reconstant have continued did not of the new invested, but there has reconstant have continued did not of the new invested, but there has reconstant have continued did not of the new invested, but there has reconstant have continued did not of the new invested, but there has reconstant have continued did not of the new invested, but there has reconstant have continued the new invested, but there has reconstant have continued the new invested, but there has reconstant have continued the new invested, but there has reconstant have continued the new invested, but there has reconstant have continued the new invested, but there has reconstant have continued the new invested, but there has reconstant have continued the new invested, but there has reconstant have continued the new invested, but there has reconstant have need to the continued the new invested, but there has reconstant have need to the new invested, but there has reconstant have need to the new invested, but there has reconstant have need to the new invested, but there has reconstant have need to the new invested, but there has reconstant have need to the new invested to the following has reconstant have need to the new invested, but there has need to the new invested to the following has reconstant have need to the new invested to the following has reconstant have need to the new invested to the following has reconstant have need to the new invested to the following has reconstant have need to the following has reconstant have need to the new invested to the following has reconstant have need to the foll

further progress

full especity, and are likely to be he adds.

It full especity, and are likely to be he adds.

As known, pre-tax profit for the fast of this half-year.

K Shoe shops had another the fast of this its performance is an important figure of the year 1874/5 improved from the year

will be supplied with this product target and managers, during the spring of 1978 to boost target decided to reinstate the lager sales. To this end the commercial dividend with a net paypany is currently converting ment of 0.455p per 20p share.

Workington brewery to brew only Salom lager, and at the same time equivalent to a same-again gross

String

String

String

String

Sale of 1975 production are compared with those of 1974 as Sollows:

See Lex

Sole of String Knitting

Sole of String Knitting

Sole of String Knitting

Sole of String Knitting

Sole of String Knitting Group decreased from £2.54m, to £2.24m, for the half-year ended September 30, 1973, and profit was down from £166,000 to £155,000, before tax of £51,000, against £86,000.

Ramings per 20p share are public demand for K Shoes has kept up well, considering the economic problems of the country, pre-tax profits of £251,000.

String

Knitting

Knitting

Sale of String Knitting Group decreased from £2.54m, to £2.24m, to £2.24m, for the half-year ended September 30, 1973, and profit was down from £166,000 to £155,000, before tax of £51,000, against £86,000.

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Earnings per 20p share are public demand for K Shoes has kept up well, considering the economic problems of the country, pre-tax profits of £251,000.

Proposition are text and at the same time equivalent to a same-again gross in the act as distribution centre for payment of 0.7p. As known, Proceed to being all workings to act as distribution centre for payment of 0.7p. As known, Proceed to being all workings to act as distribution centre for payment of 0.7p. As known, Proceed to be a distribution centre for payment of 0.7p. As known, Proceed to act as distribution centre for payment of 0.7p. As known, Proceed to act as distribution centre for payment of 0.7p. As known, Proceed to act as distribution centre for payment of 0.7p. As known, Proceed to be act as distribution centre for payment of 0.7p. The full vess (1.5m) and dividends totalled to act as distribution cen

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

rising costs all round, as well by notable increases in the volume of sales of all products.

Draught lager again showed the higgest increase and now account the interval operating on a lossifier over 10 per cent. of total making charter. These sales beer sales, Mild and Bitter sales should have had little effect on are both up again, helped by some trading down from Premium sale of bottled beer has continued, but bottle mineral waters have shown about the maximum increase that could be hoped for of each from the tanker sales shown about the maximum increase that could be hoped for of each from the tanker sales shown about the maximum increase that could be hoped for of each from the tanker sales shown about the maximum increase that could be hoped for of each from the tanker sales shown about the maximum increase that could be hoped for of each from the tanker sales shown about the maximum increase that could be hoped for of each from the tanker sales shown up well with a 12 per cent. 1974 accounts, and with the titest year. Wines and spirts sales have shown up well with a 12 per cent. 1974 accounts, and with the titest year. Wines and spirts sales have shown up well with a 12 per cent. 1974 accounts, and with the titest year. Wines and spirts sales have shown the distillation of the purchase of Workington, on the purchase of workington avery shown and purchase of workington, on the purchase of workington avery shown and purchase of workington avery shown and purchase and purchase of workington avery shown and purchase of workington avery shown are decided by the purchase of workingto

Net revenue available for Ordi-nary holders of Investors Capital Trust declined from 1713,906 to

W. Williams standstill in second half

The profit outcome for the full year 1975 at W. Williams and Sons (Holdings) is not expected to show an increase on the first half, according to Mr. H. H. Williams,

Price -

183gpm 160 25pm -5. 138 -2 54pm 81gpm -7 150 -5 59 -1 741g -1g

By Eric Short

A new financial planning company has been launched by he adds. After little more than a Michael Kelly Associates designed two months of the new financial problems. Called trade will change for the patern of world their financial problems. Called trade will change for the better, sage Consultants, it will content trade on the over-50s giving advice casts.

The company makes solder, solder, the changes made to wards aspects of ratirement of the company makes solder, spread of activities has helped to off-set reduced sales from these quarters: also, the changes made to wards the end of last year in the management structure of the management structure of Kelsey Roofing Industries have contributed to better results, he

adds.

The company has now paid for the new factory and office block out of accumulated reserves and still has adequate liquid resources for working capital at present and for expension when world trade improves.

A geographical analysis of sales and profit shows (in percentage) U.K. 51 (50) and 53 (51), Rest of Burope 29 (28) and 28 (27), North and South America 7 (10) and 8(10), other areas 13 (12) and 11 (12). Direct exports from the U.K. amounted to 23.63m.

Meeting. Hemel Hempstead,

Meeting, Hemel Hempstead February 3, 11 a.m.

9% Bonds due February 15, 1985

The Norwegian State and Municipal Power Consortium, Sira-Kvina Kraftelskap

Public Foliar in Hereby Given that The Norwegian State and Municipal Power Consortium. Sire-Kving Kraftelakap intends to and will redeem for SINKING FUND FURPOSES on February 15, 1978, pursuant to the provisions of the bonds, the following bands as indicated, of the above-mentioned is up, at 100°, of the above-dependent data. namely:



INTERIM STATEMENT

dated at Toustad, Norway This pipementh dat of January, 1978

ZEITERS GROUP LIMITED

INTERIM STATEMENT

SIX MONTHS ENDED 20TH SEPTEMBER, 1975

The unaudited results of the Group for the six months ended 30th September, 1973, compared with the figures for the corresponding period to 30th September, 1974, and the audited figures for the year ended 31st March, 1975, were as follows: Six months ended Year ended

30th September 1975 1974 31st March 1975 TURNOVER
Football and Bingo
Less: Payments to
Pools Winners and 7,381,427 3,142.740 3,120,014 Betting Tax 1,639,792 1,580,249 3,843,605 £1,502,948 £1,539,765 £3,537,522 543,396 27,876 TRADING PROFIT 170,096 202,163 Add: Dep. Interest 6.186 16.627 571,252 301,774 Profit before taxation 175,282 218,790 92,000 114,000 £84,282 £104,790 £269,478 Profit after taxation

Profits and Prospects As anticipated in the Chairman's Statement with the 1975 Accounts, the current football season is proving very difficult with the result that trading profits are down by approximately

Your Directors, however, remain confident that the diffi-culties which have caused this drop in profits will be overcome in due course, but are unable at this time to forecast the profits for the remainder of the financial year. Binge Acquisitions

Following the Group's declared policy of expansion in this field, three additional acquisitions were made recently.

These clubs have been acquired on twenty-one year leases at no cost but the conversion and modernisation work is estimated to cost £115.000.

It is anticipated that all three new clubs will commence operating by the end of February, and should contribute to profits in the financial year 1976/77.



Redfearn National Glass Limited Manufacturers of glass containers

Highlights from the Statement by Chairman Mr Stanley Race circulated with the Report and Accounts for the year ended 28th September 1975



Sales advance by 27% to record £27.15m. Pre-tax profits up 21%

Demand for glass containers continues strongly at start of new



1974-75



Substantial capital investment programme to be continued underlining company's confidence in the future

1973-74

£1,222 £1,484 Earnings per share 9.29p 10.92p Dividends per share 5.52p* 5.02p* *Adjusted for tax credit Copies of the Report and Accounts can be obtained from the Secretary, Fishergate, York YO1 4AD

ealan Would You LIKE TO N THE GRO Now you can with

Fleet Leasing or Contract Hire

he company fleet is a very important pert of low your company can enjoy the best of both write. With Triple A fleet leasing.

riple A fleet leasing means you can reduce the nent for buying vehicles, and still stain your fleet. We not only provide the fleet, ut we also take care of the financial arrange-

be finible Triple A scheme means you can do

ants. All under one root.

By the of a number of things:

1. We buy your existing fleet at an agreed price.

Then you continue to use the fleet on a lease We buy your existing fleet and supply a com-pletely new fleet to your choice.

3. We buy your fleet in stages and regis new vahicles on a one for one basis. 4. Any of the above systems can also include

at additional monthly cost-a) Service .c) Raplacement Vahicles

d) Road fund licence and ren

net a very good iden . CAMDEN MOTOR RENTALS LTD Grovebury Road, Leighton Suzzard, Beds., Ltd7 88Y Telephone: Leighton Buzzara 2700 Telex: 82241

| 122190 | F.P. | 1281₆ | 128 | Sowring (O.T.) 107 Copy. Uns. Lear 1867. | 128 | 298 | F.P. | 28/1 102 | 991 | Reser Water 92 Red. Pref. 1981. | 102 | 102 | 102 | 102 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 "RIGHTS" OFFERS 181₂ 18 180 160 63 25 146 94 34 32 91₂ 4 Angio-Am Arphalt Bank of Nova Boot Beriaford & Wy. Brentnall Beard Brooks Bond Engle Star. Hits & McHardy 91_q 4 153 113 61 59 751₈ 844

20par + 1 37 361₂ + 1 82 - 2 46par - 2 77 59 + 2 79 - 1 132 44 + 1 24par - 1 Reministration date described in a cay for dealing tree of Stamp duty. I became price to public. I Figures based on prospectus estimate. I Divident rare paid or sayable on part capital, cover based on dividend on full capital. Figures miless otherwise indicated. In Proceed dividend: cover based on previous year's earnings. T Figures assumed. 2 Cover allows, for conversion of shares not now ranking for dividends or ranking only for instricted dividends. In page 1 pender 4 Offered to bolders of Ordinary shares a 3 "ristin." 9 20 5.Art. comp. 2 Rustin by way of capitalization. It Tander allotmast price. 4 Reintroduced. It inspect in commettion with reorganisation, margar or take-over. 4 Introduction. 4 Introduction. 4 Introduction. 4 Introduction. 5 With warrants.

WELLINGTO

R

Alex. Howden in talks with Morice Tozer

Alexander Howden Group, one accept 1.9m. on a first come first effect the acquisiton by the of the largest quoted insurance served basis and has the option broking companies is engaged in to accept or reject the excess.

Mainusley (Bury) not already owned insurance broking companies and Beck (Holdings) a privately owned insurance broking companies to accept or reject the excess.

Bowater may pany in which the Unilever pen-sion fund, clients of merchant bankers Barings and international finance group Tozer Kemsley and Millbourn (Holdings) have significant share stakes.

Morice Tozer and Beck, although a private company, has tts shares quite widely held Bowater Corporation and its 65.5 among these institutions and per cent-owned Hong Kong submajor clients. In the year to sidiary, Indonesia Consolidated, December 1974 the company announced yesterday that talks

Recent interest would again the protection of the Rail international in rubber of the RNOK Boxet.

The Boards of Ether Indicators with the investment in rubber involved, but there were suggestions yearorisely that this work of the Rail international in rubber involved, but there were suggestions yearorisely that this work of the Rail international trailing and other controls. The Rail international trailing in the Rail international trailing and the recent in the Rail international trailing of the Rai

MAN AT PENRAD

Mr. Tony Morgan, the man who built up the Purle Brothers was still under consideration, he sludge-gulping business which was still under consideration, he would have thought that Escor stockbrokers, on behalf of the directors of Henry Campbell and Co. and certain of their associates, are offering £2.50 per share for the fill Preference shares not already in held by the offerors. The directors in the listing of the Preference.

PROVIDENT LIFE

Mr. R. A. Eldridge and Mr. D. J. Balfolder. respectively chairman and a director of Eldridge Staple-ford and Company, an investment concern which went into receiver ship in May last year, have resigned from the Board.

Man AT PENRAD

But a Bowater spokesman said
H. CAMPBELL

Josias Cumningham and Co.
stockbrokers, on behalf of the directors of Henry Campbell and Co. and certain of their associates, are offering £2.50 per share for the fill Preference shares not already in held by the offerors. The directors in the fill Preference.

PROVIDENT LIFE

Mr. R. J. W. Crabbe, Mr. H. R.

PROVIDENT LIFE

Mr. R. J. W. Crabbe, Mr. H. R.

The directors of Trafalgar of the Preference.

The directors of Trafalgar of the Preference of their non-beneficial interest in Signal and Accounting the directors of the directors of their societies, are offering £2.50 per share for the fill Preference shares not already in held by the offerors. The directors of their fill Preference of the fill Preferen

Bradford (Holdings).

Cavenham also announces that it is extending its exchange offer until 5 p.m. New York time on January 21 and that if more than 1.9m. GU shares are tendered prior to that time, Cavenham will

Bowater may offer for rest of Indonesia Consolidated

WALMSLEY (BURY)

—BELOIT

The scheme of arrangement to Ordinary share of bolders to Ordinary shares.

Beloit held to-day. At the subsequent EGM the special resolution to give effect to the scheme was duly passed. The scheme has still to be sanctioned by the Court and, if so sanctioned, will become effective on Feb. 13.

CAVENHAM

GRAND UNION

Cavenham announces that the offer by its wholly owned subsidiary. Cavenham U.S.A. for further shares in Grand Union is now unconditional. having and Electronic Rentals Group/TV accepted some 1.778,500 shares.

Cavenham also announces that the companies of Loyds-Sure-cavenham also announces that its extending its exchange offer purity is purity. Supplying the content of the content is now unconditional. Having and Electronic Rentals Group/TV accepted some 1.778,500 shares.

Cavenham also announces that its extending its exchange offer purity is purity. Supplying the content is now unconditional. Having and Electronic Rentals Group/TV accepted some 1.778,500 shares.

Cavenham also announces that its extending its exchange offer purity is purity. Supplying the content is now unconditional. Having and Electronic Rentals Group/TV accepted its purity is exchange offer purity is purity is purity in the content of the content is now unconditional. Having and Electronic Rentals Group/TV accepted some 1.778,500 shares.

Cavenham also announces that its content is now unconditional. Having and Electronic Rentals Group/TV accepted in March.

The group's latest work is are compared below.

Sast Darga.

Sast Dar

MINING NEWS

A sting in the tail from the OFS

BY KENNETH MARSTON, MINING EDITOR

elekt Corporation of the shares will will be shares will will be shares to the shares of Walmsley (Bury) not already will be shared to the shares of the closing of the December quarterly reporting season of South Africa's gold mines contains a sting in its tail as far as the shared of the Anglo American Corporation for the Anglo American Corporation for the Anglo American Corporation for the Surphy group's OFS producers are con-cerned. FITTINGLY, perhaps, as the last cerned.

They report sharply reduced working profits for the period whereas virtually all the other gold

·	_	The same		d mrs
ч		gtr.	QLF.	QII.
ij	. 1	3900	12000	R000
.	East Dagge	293	*740	°459
	Freddies	e5 07	344	*35
ч	F. State Geduld 18	.976	27,715	25,818
1	F. State Geduld 18 F. State Saniples	54	736	532
1	President Brand 20	693	29,481	
1	Procident Stern	920		
ı	President Stern 6	100k	.20,021	Lipage
ı	S.A. Lands Vast Reets	317	125	
ı	A Fall Longia of Column - 100	-218	27,843	24-182
1	Welleton	.796	4.700	3,141
ı	Western Deep 33	,245	25,300	27,354
1	Welkom Western Deep 33 Western Boldings 30	.D44	37,306 -	16,843
١	* Loss	Γ.	-	
1				
-		_	_	_

He said that the deal could enable Minster Insurance to expand its life and non-life business. Minster Assets said that the introduction of a 40 per cont minority interest must have an effect on the consolidated profits of Minster Assets, but added that it does not follow that any reduction in attributable earnings per share will necessarily occur.

See Lex

CCH DISPOSING

OF CONSTRUCTION

Titles following the above transcring the actions, is adequate for preservations, is adequate for preservations

CCH DISPOSING OF CONSTRUCTION

OF CONSTRUCTION
DIVISION
CCR Investments is disposing of its construction division for 1989.110. The division existed primarily to carry out modernisation of hotel properties which have been sold.
The purchaser is C. M. Pillings.
T

in Minster Insurance A MAJOR French insurance company Groupe des Assurances balance of £615,228 loan notes Unfilled vac'ns Unfilled

French group takes stake

Assets and its subsidiary Robert Brudford (Holdings).

Under the terms of the deal GAN will subscribe £4.2m. of new capital to Minster Insurance and will pay Minster Assets group just over £1m. to acquire about 31 per cent. of the voting shares of Minster Insurance, and sufficient of a new class of nonvoting shares to give it a total equity interest of 40 per cent.

The new capital, together with improvements in profitability and investment values will mean that the insurance company's solvency margin will increase from the 30 per cent. level as at June 30, 1975 (allowing for the subsequent sale of Minster House) to around 50 per cent. One of the factors behind the deal is that Minster felt that a larger margin than the 30 per cent. was desirable.

Mr. A. R. G. McGibbon, a director of Minster Insurance, said yesterday that GAN was a major French insurer similar in size to composite offices such as the Sun Alliance and London Insurance, although about 40 per cent. of its premium income comes from life assurance. He said that the deal could enable Minster Insurance to expand its life and non-life requirements.

more House, East Kilbride

JOHN I. JACOBS & COMPANY LIMITED

in the changed circumstances of the Company it has been in the changed circumstances of the Company 10 has been decided to reinstate the Interim Dividend for 1975 and accordingly an interim Dividend of 0.455p per Stock Unit (1974—0.469p) has been declared payable on the 5th March. 1976 to Stockholders on the Register on the 6th February, 1976. With the related tax credit the payment is equivalent to a gross dividend of 0.70p per Stock Unit.

It is expected that the gross Final Dividend for 1975, which will be considered and recommended by the Board as usual in March, will be not less than that of 1974. U.K ECONOMIC INDICATORS

been	Current Tales	J14. 73 = 100	1,211.4 1,23.6 5,429	115.7 1,168.8 189.9 5,608	1,165.3	151.1	621.7 148.3
stal- e on	Bank advnes. h	Ebu.	12.731	14.079	14.132	D.a.	11.2.
Fin-	Manfd. Prods. d Basic mater'is d	1970=100	198.6 255.8 81.2	257.6	194.9 243.2	164.8 223.8	162.2 220.1
nge- on— sent n by	Retail prices Retl. sales val.**	Jan 74=100 1970=100	144.2 162.1	142.2 179.5	149.5	115.2 160.3	113.2 156.3
cash of 17.91	HP debt1 Indust. output**	£m.	Oct. 2.261 101.2	Sept. 2,237 100.5		Oct, 2,294 107.0	Nov. 2,294 107.6
ree- h a onal			١.	1975	_	19	974
ned- elop- 1. nent	Trade and Industry Cars ^o	1000s	Dec. 115	Nov.	Jan Dec.	Dec.	Jan Dec. 127.8
com- idin- due		~	_	1975		11	74.
1976 the	Imports f.o.b	£bn. £bn.	Nov. 1.927 1.636	Oct. 1.962 1.738	Jan- Nov. 1.810 1.553	Nov.	Jan. Nov. 1.725 1.273
fol- re- dis-	Visible trade .		-0.291 - 28.2	-0.224	~0.257	-0.650	-0.452
nion	Steel (Meekly	7000 tonnes	402.0		32.0 389.8	38.6 452.7	
and ital,	Man-made		49.13 221	\$5.11 250	46.93 211	43.11 256	50.71 257
acu- ans- sent	Radios, radio-		354		382	346	428
			Oct.	Sept.	Jan Oct.		Jan Oct.
vest-	Bricks* Cement (weekly	millions	29.0 483	28.3 453			
its iary, eslie	average)* Furniture;** Petroleum	'000 tomes 1970=100 m. tonnes	150	231 150 5.96	331 153 6.58	351 127 8,58	348 135 7.46
uity nd), the	Hosiery* Elec. cookers f Washg. machns,	1970=100 '0005 '000s	91 101.3 95.6	91 93.6 84.5	92.8	101 183.3 51.7	101
r is			Sept.	Aug.	Jan Sept.	Sept.	Jan. Sept.
GDQ-	(waskly av)	'000s metric tonnes	1.72	2.25	2.04		
D. Iwin Join	on hand)**	1970=100	. 106	109		135	137
ness			Aug.		Jan Aug.	Aug.	Jan. Aug.
orge s at even	Machine tools† .	m, kilos £m,	7.0 21.2	9,6 22,6	9.1	7.7 17.6	10.8
rath-			3rd qtr.	. 2nd qt	Year r. to date	: 3rd qt	r. Year
	Motor trade turnover Consumer	1972=100 £bn.	151	148	. 144	128	119
	spending		- 8.814	8.941	26.855	8.963	35.741
en	Plde and sint	-	2nd qtr.	. Ist qtr.	Year to date	2nd qtr	. Year
ly	Bldg. and civil	£bn.	2.903	2.631	# #34°	2.552	4 949

engineering* e £bn. 2.903: 2.631 5.534 2.535 4.349

*Production. † Deliveries. ‡ Net sales. § Consumption. ** Seasonally adjusted. †† All manufacturing industries. || Excluding car radios. | 12 Deliveries, U.K. made and imported sets. b From May, 1975. | age range will not be requested on new basis for calculation refers to advances to U.K. public and private sector. Historical figures on new basis not available. | 4 Deliveries. | Including cooker griller toasters. | Excluding cooker griller toasters. | Evalue of output. | 55-39 the limit is £5,000. Previously all people over 48 had to

2.903: 2.631 8.634 2.558 4.949

reporting bill, the major applause working profits for the period whereas virtually all the other gold mines have made more in rand earnings, the exchange rate benefit of the Republic's devaluation having outweighed the receipt of lower U.S. dollar prices for their gold.

The significant for the particularly lean times recently, the antimony makes a big come-back with a pre-lower U.S. dollar prices for their gold.

The significant for the period in the balance in the Anglo Transvarl Consolidated by foreign banks led by the company's own banking facilities with the balance provided by foreign banks led by the company's own banking facilities with the balance provided by foreign banks led by the company's own banking facilities with the balance provided by foreign banks led by the company's own banking facilities with the balance provided by foreign banks led by the company's own banking facilities with the balance provided by foreign banks led by the company's own banking facilities with the balance provided by foreign banks led by the company's own bankers.

Toronto Dominion.

Production at the mine is expected in the first quarter of Rolling provided by foreign banks led by the company's own bankers.

Production at the mine is expected in the first quarter of Rolling provided by foreign banks led by the company's own bankers.

Toronto Dominion.

Production at the mine is expected in the first quarter of Rolling provided by foreign banks led by the company's own bankers.

Production All the company's own bankers.

Toronto Dominion.

Production at the company's own bankers.

Production at the company's own bankers.

Production at the company's own bankers. must go to the base-metal mines

TRAFALGAR HOUSE of Trafagar of House investments announce the personal fire which as salved the profit per ton of ore an subject of the directors of Trafagar of House investments announce have been passed at an EGM and at a separate General Meeting of the Ordinary shares holders and Accumulating Ordinary shares holders and Accumulating Ordinary shares holders and Accumulating Ordinary shares holders, to convert all outstanding Accumulating Ordinary shares holders and Accumulating Ordinary shares holders and Accumulating Ordinary shares holders and Accumulating Ordinary shares holders, to convert all outstanding Accumulating Ordinary shares holders and accumulating Ordinary shares holders are compared below.

The group's latest working profit or option to complete the acquisition of the Ordinary shares with diffect from January shares with a sense of excitement at their careers in the Corporation of the First time have gone away team; people who work according from the 17.9 per cent. It is fast time in the late summer.

The directors of Trafagar of Trafaga

The placement was made with Mr. G. W. Armstrong and Mr. D. H. M. Vaughan, each taking an equal number of shares. Mr. OpArmstrong is president of Coniagas and secretary of Quebec
Sturgeon, Mr. Vaughan is vicepresident Coniagas.

Board meeting was held by telephone to approve the issue of the
Coniagas shares as it was
impossible for written communication to be contacted to the communication to be carried out owing to the recent Canadian postal strike.

RAISING £73M.

Although full details of how Canada's Tara Exploration intends to raise the \$150m (£72.9m.) it needs to develop the rich zinc-lead find at Navan in County Meath, working revenue from sales does not Ireland ere still being finalised it accurately the result of the courter's production. Production has been adversely affected by way of loans, \$25m. by a shortage of African labour.

Dewhurst & Partner holds profit level

Profit, before tax, of Dewhurst and Partner, makers of electric control equipment, is almost unchanged at £212,176 for the 12 months ended September 28, 1975, compared with £214,706. When reporting profit up from £50,380 to £101,607 in the first half, the directors forecast that the outcome was unlikely to match the previous year. control equipment, is almost control equipment, is almost unchanged at £212,178 for the 12 months ended September 28, 1975, compared with £214,706. When reporting profit up from £50,380 to £10,607 in the first half, the directors forecast that the outcome was unlikely to match the previous year.

Stated earnings for the year are down from 1.38p to 1.38p per 10p share, Final dividend is raised to 0.561p net (0.525p) giving a total of 0.8p, compared with 0.77p,

1974-75 1972-76 1974-75 were £1.4m, and the single final dividend was profits of £121m, compared with 0.77p,

1974-75 1972-77

Significant advance for J. H. Dennis

Engineers James H. Dennis and Company has made a reasonable start to the current year and the difficulties which beset: La Cornubia SA last year are being Mr. J. J. Mundell.

Knowsley (Pty) SA is now earning profits and an improvement in the performance of Dennis Metals. can be foreseen in the The Board expects the "excel-

lent performance by Trafford Park Foundry" to be maintained. Interim results are not expected to show much improvement but

As known profits before tax rose from £218,489 to £357,917 in the year to August 31, 1975. The dividend total is 1,888p (1,58p)

NORWICH UNION ...

By Eric Short

equity financing and \$30m; by ex-port credits relating to equip-ment required for the mine.

Some \$20m, of the loan finance ing is expected to come from the Bank of Ireland, Allied Fish Banks and the Ulster Bank either directly or through their merchant banking facilities with the balance

the week's production of around the week's production of around the week's production of around the the bullion price fell from \$140 per omce to \$136 and it has since declined further, closing last night at \$132. Unless demand for the metal improves it may be that the Republic will take further amounts of gold into reserves, despite the loss of valuable overseas earnings at a time when the country and its mining industry is fighting inflation.

As has been seen in the majority of the gold mine December quarterly profit figures published this week, the falling dollar value of gold has been met round the table to-day for but he was seeking a monit company of salary, with a firm s

Operations milited (800's) ...
Platinary (ket.)
Palladium (ket.)
Other precious metals
(ket.)
Nickel (metric tomes)
Comper (metric tomes)

have an examination. The nin-medical cailing for proposers under 40 is lifted to £50,000 and to £80,000 for those aged 40-49. its intention to reduce its overall Pool, Lorrimer and . The company still reserves the workforce by around 6,000 in the the Leicester knitwear right to call for a medical in next two years.

Boulton

Benn defends ages of BNOC board appointments

BY RAY DAFTER, ENERGY CORRESPONDENT

Benn, thereby settlements to the. The country, through defended his apopintments to the. The country, through Board of the new British Corporation, would a National Oil Corporation which acquire its own inside known in the country of the country have been criticised by the off of the oil industry and in shore industry for lack of oil expertise in the business expertise and who yesterday anticipated that BNOC came under fire from medical develop valuable links with quarters of the institute of State oil companies. Directors.

Dr. Beric Wright, medical adviser of the Institute, levelled his attack at three members in particular: Lord Kearton, at 64, the chairman and sole full-time member of the BNOC Board: Lord Balogh, aged 70, deputy chairman; and Lord Briginshaw,

ANTHONY Wedgwood the opportunity to being Energy Secretary, has thing new." said Mr. Be

Mr. Benn also stressed role that Glasgow and Central Scotland were play developing offshore cappa The Department of Energ shore Supplies Office was: in Glasgow and BNOC

Mitsubishi Heavy Industries are account in their own line negotiating, to change an order In Tokyo. MEII-from BP for two 260,000-ton d.w. further details, but tankers to four 20,000-ton cargo sources said basic agree been reached to change

The change in plan is due to and a new contract was the slump in the world tanker be signed shortly.

market and doubts about any recovery. The ships were scheduled for delivery ordered by BP for delivery in the 1977, will have service:

18 there half of 2077. latter half of 1977. 18 knots and be pow The present negotiations are Mitsubishi Sulzer diesel

aimed at reaching an agreement. They will be twin-hat under which the new ships will purpose cargo liners sui be chartered to Ocean Transport earrying breakbulk. and Trading: All four ships and containerised cargo would be operated and manned as grain and ore.

R-R (1971) closing Sco factory next year

ROLLS-ROYCE (1971) is to close requirement to rems one of its factories in Scotiand petitive with other ac next year as part of its overall manufacturers."

plan to reduce production in line THREE LEICESTI with the fall in world demand companies yesterday at reduced prince which will for aero-engines. redundancies which wil The company has announced total loss of 215 jobs

next two years.

The Scottish factory, at Blangroup—is dismissing tyre, at present employs 520 closing its making up for people making parts for a number of engines manufactured by Riker 3M Laboratorie

This advertisement complies with the regularments of the Council of The Stock Exchange in Lond



U.S. \$50,000,000 91/2 per cent Bonds 1986 Issue Price 100½ per cent

The following have agreed to procure subscribers for the Bonds:

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Banque de Paris et des Pays-B Credit Suisse White Weld Limited Swiss Bank Corporation (Overse:

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3, Moorgate Pt Lendon EC2R 6 and The Stock Excess

اهكذاصم الماصل

M. P Perl

\$350m. for

ointme err Gloeggler rejects isis solution

FRANKFURT, Jan. 14.

ANS Gloeggier, the Gloeggier is opposing last week that no agreement should be shareholder in the end's decision to reduce the teached without their approval textile group, has capital of the group's concerns. The new statement also appears to apply to a separate development of the Frigg field agreement worked out with the sort in Munich last ment Herr Gloeggier and the state of Hessen for aiding arranged on the Euromarkets. He described it in small shareholders appears to would be another important Gloeggier contents and the loan has yet to

iting on the past year's expected that profits considerably higher "174. Results from noring activities had inostock markets had left -) write down the bank's

ondon yesterday that financing issuing, commodity not intend to compete with that the application for trading, shipping insurance and English banks, particularly n quote would be general merchanting facilities, Midland Bank, which is association to see well as investment apport and with Demsche in the EBIC tunities." He was convinced that co-operative group.

Pfalz-Kredit-Bank shut down for good

BY NICHOLAS COLCHESTER ik was in a position to AFTER 17 HOURS of negotia- Hause had made extensive ik was in a position to after 17 Hours of negotiaenerous provision for the President of the West efforts through the night to raise in the president of the West of the west of the west of the west of the unit being able to reverse the sector and undiserves. Deutsche Bank announced this morning that the said, to propose the Pfalz-Kredit-Bank had been shut being able to reverse the temporary close down ordered by the authority last price of the private bank and the wake of the the private bank and it was therefore received that the end of last year without drama.

Hasse had made extensive efforts through the night to raise efforts through the night that the tend of the t

The Supervisory Board said private bank by German standard, a rise of 10 per cent. That it had closed the bank perdards. Under the new insurance manerity, because the bank's scheme masterminded by the capital was not DM32m, as had Association of German. Banks it will report better-than-page banks which are because the necessary provisions 30 per cent. of the bank's own for losses were climbing, and funds by way of compensation. This made it a large to the latter had closed the bank because the necessary provisions of German Banks it will report better-than-because the necessary provisions 30 per cent. of the bank's own because the necessary provisions 30 per cent. of the bank's own because the necessary provisions of the latter because the qualifications of the latter chief are cultive. Herr Fritz resulting figure of DM3.3m. and abroad. Honda says it is certain that profit before tax and special

ench yards to co-operate

THE pressure of also co-operate closely in marketinternational competition of new outlets.
The pressure of also co-operate closely in marketinternational competition of new outlets.
The prospection of new outlets.
The

the Government's ation plans for the Cing industry unveiled of two co-ordinated fahipyards out of five companies one in the the Mediterranean. The

M. Pfeiffer loses Pretabail battle PARIS, Jan. 14.

BY RUPERT CORNWELL

geographic division. M. LUCIEN PFEIFFER has lost demanded the replacement of has not been respected M. LUCIEN PFEIFFER has lost demanded the replacement of antiers de l'Atlantique his six-month struggle to regain M. Pfeiffer by M. Levet.

The enleade was the nearest.

otage that the two yards only builders of very part to confirm as president M. Claude to confirm as presiden

the two yards will French financial world, pitting financially and administ the most orthodox pillars of the agreement provides French banking establishment; pooling of their tech Called in to rescue the group know how, their when it ran into a Frs.750m. projects and their debt crisis at the end of 1974 of production. They will the eight-bank team successfully

d Weekly not asset value

on: January 12, 1976 Tokyo Pacific Holdings N.V. U.S. \$ 34.02

Tokyo Pacific Holdings (Seaboard) N.V. u.s.s 24.82

Listed on the Amsterdam Stock Exchange

funding

arrangements for a surrender of an interest to lending banks, Thomson had a 20 per cent stake both in the Claymore and the

Piper fields.
Terms of Occidental's \$175m.
Euromarket borrowing for the
Claymore field reportedly include
spreads of 1‡ per cent. for the
first four years of the seven year
maturity and 1‡ per cent. for the
last three interests.

Honda to exceed targets

Honda says it is certain that profit, before tax and special items, and gross sales will exceed the original goals of Y13.5bn, and Y280bn.

Honda reported after-tax profit of Y5.7bn, profit before tax and special items of Y12.1bn, and gross sales of Y273.7bn for the preceding six

months. Honda said that Honda said that it is scheduled to reveal its business outlook and production plans at a Press conference on January 28. It is developing a new car equipped with an improved low-pollution compound vortex controlled combustion (CVCC) engine with the hope of optaining larger market shares, Honda decided to comment on a report in the financial daily

model would be equipped with a 1600c.c. engine, and would be produced at the rate of 10,000 units a mouth initially.

Profits rise at Toppan

al hundreds of miles control of the Pretabail property on the Meditarranean leasing group; whose presidency france came to matching the was forced to leave last London fringe banking crists. London fringe banking crists half ended on November 30, compared that other such as the similarity pe of ships built by the tre more important than ical proximity. The counter meetings of between Chantlers de leave and La Ciotat has stage that the two yards stage that the two yards

MID-DAY INDICATIONS

STRAIGHTS	Bid	Offer	CONVERTIBLES ,	100		1
Aquitaine loge 1965	1034	1043	American Express Goc 57	24	88	1 1
Aubland Spc 1987	932	542	ASMANG SPC 1998	74	- 35	1
Austragwiss Spc 1987	924	834	Beatrice Foods 450c 1982	97.	28	
Borregaard Sipe 1989	97	NE.	Beatrice Foods 4790 1982	168-	110	
Broken Hill 10pc 1800	1042	1061	Beatrice Foods 4mc 2003 Borden Sps 1892	\$7	99	ìI
Carrier foc 1987	934	944	Broadway Bail Alac 1987	7	· .AL	ΙI
Congco Spc 1998	994	1004	Cause Camera 7ipc 1969	98	190	
Cound. Foods 74pc 1901	90	91	Catnation (pc 1987	36	85	ŀ١
Cutter Hammer &pc 1967	931	944	Chevron Spc 1988	28 .	198	1 1
EIB 9jpe 1985	1011	1824	Dart 42pc 1987	503	384	
ERAP Bipc 1985	1019	1824	Eastman Kodak 49pc 1988.		125	ſI
Esso Spc 1988 Nov	991	100%	Economic Labs. lipe 1987	81	-88 .	l I
General Cable Sipe 1867	91	92	Eldal 71pc 1989	76	. 79	ŧ I
General Motors Sipe 1906	1042	1454	Fed. Dept. Stores 43c 35	733	195	
Granges Sipc 1965	99 8	1005	Firestone Spc 1988	89	91	
078 -Sipe 1966	964	975	Firestone Spc 1988	# .	- 64	i I
New Zeziand Sipc 1985	1026	1034	Ford Spc 1888	· 794	614	Н
Pacific Light Spc 1968	031	94	General Electric 4:00 .1007	86	. 30	Н
Prov. of Quebec 72pc 1969	881	594	GHICTLE 41pc 1987	78		
Quebec Hydro-Sipc 1989	1001	1013	Geld Spc 1987	37	. 39 (· I
Queensland Sipe 1967	93				- 81	Н
Scanraff Sipo 1988	991	. 583	Harris 5pc 1983	23.	. 73	1
Shell 8pc 1986	992	1001	Honerwell for 1966	. 79	81	
Stand. Oil (Ind.) Sinc 1968	1013	1673	TTT 410C 1987	館・	ru i	1
Tenneco 75pc 1937	01I	822	J. Ray McDermott 41po. W Mitsul fipe 1994	107	. 100	
Transoccari and 1996	984	100£	J. Ray McDermott (190. W	778 .	220	. 1
Utab Ppc 1987	962	971	Mitsul fipe 1994	109	111	H
Volvo 9400 1965	193#	1834	Rightsco Sipc 1963 - Harrama	711	. 944	
The state of the s			J. P. Morgan Appc 1987. aug.	200 .	110	
NOTES	*	·	Owens Dinois 410c 1967 J. C. Penney 410c 1967	774	55±	
Air France Dine 1962	1032	1984	J. C. Penney 41pc 1987	. 84	- 85	
Air France Dine 1985	192	103	Planeer Sipc 1988	311 .	215	
Aust. Ind. Dev. 1880c 1981	1033		Rank Apr 1993	45.	.50	
Burclays 91oc 1982	1011	1623	Revion 41pc 1987	1924	.1843	
Cle No. do Rhose Upc &		3054	Sperry Rand Line 1887	100	93	
Du Pont 730c 1978	1013	1025	Squibb Ape 1957	294	. 571	ł
Esso 74pe 1978	1004	1014	Texace 4 pc 1978	18 .	. 78	
General Moiora Sipe 1976 Montreal Pipe 1961	2004	10/7	Teshiba Ripo 1880	199 /		
Montreal Page 1961	165.3	1003	Union Carbide 4490-1983	112	129	. 1
Nippon Steel Mape 1960	The	101	Warner Lambert Apc 1887 Warner Lambert Apc 2008	37.	. 29	- 1
Nigrapy Boc 1980	1029	1025	Terest Spc 1988	72	· 🙀	. 1
Skend Enskilds 18spc 1991		1665	Acres ape 1988	800 800		- 4

STOCK MARKET ROUNDUP

Frigg swells | Belgian Bourse looks abroad North Sea

THE BELGIAN BOURSE, in 1975. These are expected to con-Prices reached their 1975 high on bank in the financial sector, furiating as it finds the interministance this trend in the early part. May 15 when they had put on SGB had a major issue in the able hesitations in government of 1976 but may harden later in 25.62 per cent, in the year. After year while Kredielbank took the

Self-greater, the disagration of the specific properties of the specific pr

economic management, has its response to persistent inflation, that the depth of the recession palm in the banking sector with weather eye on what is happen. The international perspective was apparent; the limited room a 23.1 per cent. increase in ling on sister, institutions in within which the bourse operated of manoeuvre in Belgium for eco-capitalisation to B.Frs.11.25m. neighboring countries.

There is little the Belgium for eco-capitalisation to B.Frs.11.25m.

'Fannie Mae' shows interest in foreign investors

U.S. investments in its short mercial paper.

Speaking at a presentation central banks, major industrial ments. The association finances and international its operations primarily by tendered by J. Henry Schroder Bank AG, of Zurich, which is to be a distributor for the notes outside manages the largest portfolio of seas.

Most non-U.S. investors including some S750m, worth held by state and local governments. The association finances and international its operations primarily by tendered evelopment banks.

In Faunic Mac at present include central banks, major industrial ments. The association first particular and local governments and international its operations primarily by tendered evelopment banks.

AG, of Zurich, which is to be a a federal agency which owns and distributor for the notes outside manages the largest portfolio of expected to be not much above last.

THE FEDERAL national mortthe United States, have shown residential mortgages in the the sum of \$4bn. estimated for world, would like to be sure that 1975. As at mid-1975, some 270-day notes as an alternative at least 10 per cent, of liabilities \$2.1bn. worth of short-term distributed in developing nonbankers' acceptances and community in the sum of \$4bn. estimated for world, would like to be sure that 1975. As at mid-1975, some 270-day notes as an alternative at least 10 per cent, of liabilities \$2.1bn. worth of short-term distributed in developing nonbankers' acceptances and community in the sum of \$4bn. estimated for world, would like to be sure that 1975. As at mid-1975, some 270-day notes as an alternative at least 10 per cent, of liabilities \$2.1bn. worth of short-term distributed in developing nonbankers' acceptances and community in the sum of \$4bn. estimated for world, would like to be sure that 1975. As at mid-1975, some 270-day notes as an alternative at least 10 per cent, of liabilities \$2.1bn. worth of short-term distributed in the sum of \$4bn. estimated for world, would like to be sure that 1975. As at mid-1975, some 270-day notes as an alternative at least 10 per cent, of liabilities \$2.1bn. worth of short-term distributed in the sum of \$4bn. estimated for world, would like to be sure that 1975. As at mid-1975, some 270-day notes as an alternative at least 10 per cent, of liabilities \$2.1bn. worth of short-term distributed in the sum of \$4bn. estimated for world, would like to be sure that 1975. As at mid-1975, some 270-day notes as an alternative at least 10 per cent, of liabilities \$2.1bn. worth of short-term distributed for the sum of \$4bn. estimated for world, would like to be sure that 1975. As at mid-1975, some 270-day notes as an alternative at least 10 per cent, of liabilities \$2.1bn. worth of short-term distributed for the sum of \$4bn. estimated for world, would like to be sure that 1975. As at mid-1975, some 270-day notes as an alternative at least 10 per cent, of liabilities \$2.

Yamaichi International



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Azab Finance Corporation s.s.J.	Arab Financia	il Consultants Company S.A.K.
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Beverische Hypotheken- und Wechsel-Be	ink Bergen Bank Berliner I	landels- und Frankfister Bank
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Dominion Securities Corporation Harris &	k Partners Desather Bank Akdessetischen	Effectenbank-Warburg Aktiengeseisethak
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First Chicago	Robert Fleming & Co.	Antony Gibbs Holdings Ltd.
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This position commands a competitive salary and fringe benefits and offers excellent career opportunities.

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B. A. Kilpatrick, General Manager

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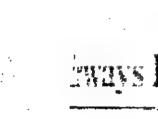


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Total Oil Marine Limited. Berkeley Square House,

Investment

The Investment Division of Shell International is responsible for the management of the pension fund portfolios of several companies within the Royal Dutch Shell Group. The combined assets of these funds make up one of the largest pension fund portfolios in the U.K. We are now looking for someone to join our investment team and who will have particular responsibility for managing part of the fixed interest portfolio. You will be in your mid-ewenties, preferably with a professional qualification and/or a degree. It is essential that you have had experience, gained either with a stock-broker or a financial institution, of dealing directly in fixed interest stocks. Initially your work will include statistical and monetary analysis on a day-to-day basis. As your experience of our Group activities increases, so our intention would be to give you considerable discretion in the management of funds. The starting salary will be not less than £4,000 (including London Allowance) and could be more for an exceptionally well-qualified candidate. Working conditions in Shell Centre are excellent, and the benefits are those you would expect from a major international company. There are prospects for further career development in due course. Please write or phone for an application form to:-Shell International Petroleum Company Limited, Recruitment Division, (FT), PNEL/21, Shell Centre, London SE1 7NA, 01-934 2495.





Investment Management

The newly formed Investment Management Department requires experienced Portfolio Managers. The major Pension Funds for the British Railways Board have a value in excess of £350m, coupled with a substantial cash flow, and two senior Portfolio Managers, with up to 10 years experience, are required to take control of a large equity portfolio and a separate fixed interest section.

Assistant Portfolio Managers, with up to 5 years relevant experience with a Stockbroker or investment Department of a large institution, are also required.

Male or Female applicants should preferably have a degree or professional qualifications and be within the age limits of 28 - 40. The remuneration and frings benefits for these appointments will be attractive and fully commensurate with the calibre of the selected candidates.

Please write, enclosing detailed custiculum vitae, to Chief Management Development and Training Officer, British Railways Board, 222 Marylebone Road, London, NW1 6JJ, quoting reference (I.M.). Closing date for applications

British Railways Board

CITY DEPOSIT BROKERS

We require experienced staff to complement our existing Local Authority team.

Please write in confidence to the Partners at Royal London House, 22, Finsbury Square,

London E.C.2. or ring 638 8726.

N.Y.S.E. MEMBER FIRM

Offers opportunities in its European Headquarters in Paris for TWO REGISTERED REPRESENTATIVES

with proyen production retards with German/Benelux accounts. Coverage of accounts in other countries may also be considered. Attractive compensation and incentives.

> Please write in strictest confidence to Box No. F.367, Financial Times, 10, Cannon Street, EC4P 4BY.

Export Sales

c.£10,000

This highly successful consumer products company markets well known brands throughout the world. In order to strengthan its export sales capability two outstanding people are required to be responsible for developing sales through agents in order to increase market penetration in competitive markets. The areas to be covered are, firstly, South and Central America and, secondly, the Far and Middle East and Africa. Candidates must be able to demonstrate considerable success in selling in export markets and possess the self-discipline and professionalism which is

required in this demanding environment. Sala negotiable around £10,000 and first class frin benefits include generous help with relocated costs to Central Scotland.

(Personnel Services Ref. SM45.549-The identity of candidates will not be revealed our clients without prior permission given duri confidential discussion. Please send brief ca details, quoting reference number to the add below, or write for an application form, and as us if you have recently made any other.

PA Personnel Services

Hyde Park House, Knightsbridge, London, SWTX 7LE Tel: 01-235 6060 Teley: 27874



PROPERTY BANKING AN

UDT, a major City-based financial group, has the following vacancies in its Property Finance Der which is currently managing a substantial portfolio:

Securities Executive – to join a small team engaged in securities administration, involving instructing solicitors on taking and enforcing security on property and giving legal advice to management. C should have recent experience in a legal or loans administration department of a bank; or be young or managing clerks with banking securities experience.

Loans Executive – to join an experienced team of professionals and engage in exacting assignments, financial analysis, viability studies, report writing and direct dealings at a senior level. Candidates a ACA's, or AIB's with a lending or securities background; experience of the UK property scene wo

A competitive salary will be paid, based on qualifications and experience. Benefits include free pension assurance and, after a qualifying period, staff loans and mortgage subsidy. There are excellent profurther career development.

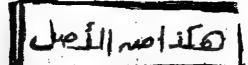
Please write for application form (or phone 01-623 3020 ext 175) to:-



Robert Charleston; Personnel Services, United Dominions Trust Limited, 51 Eastcheap, London, EC3P 3BU.

فكذاصر النصل

to £7000



to£6,000

Loyd Executive

nior Investment Analyst - Financials

of the City's most respected Member Firms, acknowledged ers in a number of analytical sectors, seeks to engage a or analyst in the banking and financial sector, you will be ing a successful and specialised research team and will be king with institutional salesmen long experienced in this

ary high degree of investment expertise and proven capa-is in the Financial Sector is essential. Remaneration will be a ratiractive to the right applicant.

tact Geoffrey Mountford on 01-405 3499.

'erations Manager

ld be advantageous.

CA ye

obstantial International Bank offers an exciting opportunity a Middle East to a capable and experienced banker. didates will have acquired an all-round knowledge of inter-onal bank operations together with a thorough under-ding of and liking for the accounting sector. Previous seas managerial experience and a professional qualification

is a permanent appointment carrying a substantial tax free by plus free accommodation and services. act Tony Tucker on 01-405 3499.

Manager's Assistant c£5,250 An old-established and highly respected Merchant Bank is seeking to appoint an Assistant to the Commercial Banking Manager.

Contact Michael Pringle on 01-405 3499.

An expanding International Bank requires a proficient accounting-orientated banker to deputise for the Chief Accountant and assist in the daily office management.

The successful candidate will be in the age range 35-45 years and should have a wide knowledge of bank procedures and be fully conversant with all bank accounting systems including

Career prospects are considerable, affording the opportunities for personal development and increased responsibilities.

Deputy Chief Accountant

The successful applicant will have a depth knowledge of accept-ance credit lending and experience in all aspects of ECGD and export financing. Personality projection and maturity are impor-tant factors as a prime function will be to improve the depart-

This position will provide the basis for a long-term career

Contact Geoffrey Mountford on 01-405 3499.

Llovd Executive

FINANCE MANAGING DIRECTOR

A multi-national finance company is now expanding its network of branches in U.K. through internal growth and acquisitions. An outstanding opportunity for the right person. Send your resumé with salary history to Box A5379, Financial Times, 10 Cannon Street, EC4P 4BY.

Buckmaster & Moore

BLUE BUTTON

A bright 17-18 year old. Excellent prospects.

Telephone ALISON WAGGITT 01-588 1156.

Lloyd Executive

Bond/Syndications

Executive

Our Client is a small but highly effective

investment company backed by two

The company's new year development

plans demand the appointment of a

banker aged mid 20's, with experience

of Eurocredit syndications and the fixed

rate Eurobond and private placement

This challenging position will represent

an attractive and developing opportunity

to a self-starter who possesses a good knowledge of the financial structuring of deals, syndications and the associated

For further details in strict confidence.

telephone Norman Philpot on:

01-405 3499.

major international and merchant banks.

City

documentation.

There are vacancies for two Investment Analysis to join the UK Equity Department of the British Airways Pension Scheme. The Scheme is responsible for the investment and administration of the pension fund of the staff of British Airways and is situated on the Great West Road, Hounslow.

The successful applicants will be responsible to the UK Equity Manager for a large and expanding portfolio of stock exchange securiues. The work will involve analysis of companies and industries, monitoring information from stockbrokers and other sources, company visits, seminars, AGMs etc., contributing policy decisions on portfolio construction, and dealing in the absence of the Manager.

Applicants preferably should have experience of research in a comparable institution or stockbroker's office and have a good university degree in appropriate subjects or professional qualifications. The successful candidates are likely to be in

The starting salary will be in the range of £3830 p.s. £4580 p.s. depending upon experience. Additionally we are able to offer a membership of the Scheme itself plus all the benefits one would expect from joining one of the world's largest

Please write giving details of experience and qualifications to John H. Wilson, Group Personnel Services, British Airways Terminal, Buckingham Palace Road, London SWIW 9SR.

Airways Pension Scheme

You could become a highly-paid Merrill Lynch account executive dealing with international stocks and bonds.

In your late 20s, early 30s? With a good degree, preferably in Business Administration, Business Studies, Economics or Law.

Most likely 'international' by upbringing or birth. For example, you may have been educated first at Oxford, and then at the Sorbonne. Fluent in English, of course; and, ideally, in one or two other languages as well

Ambitious. A self starter. Successful in your present job. 4-5 years' experience in a financial field. Alternatively, you could bearising star in marketing.

Could this be you! If so, there should be a place for you as an international Account Executive in London. After six months intensive training you will become responsible for providing Merrill Lynch clients with excellent service and advice regarding their finances – especially investments in US and Eurodollar markets.

or a similar sales environment.

Please write, giving details of your career to date, to Roger Davis at: Merrill Lynch, Pierce, Fenner & Smith Ltd., Time Life Building, 153 New Bond Street, London W.1

MERRILL LYNCH, PIERCE, FENNER & SMITH LTD

Legal Director Designate

c.£15,000

This U.K. public company, producing and narketing well known consumer productivity is a brand leader in home markets and is developing nosseq alda bna beonenegxe yilgiri A .assenevc required to essume all company legal and etariai responsibilities in a dynamic environment where keen business sense is equired. Candidates, aged 35-45, should have a sound background of company law and of 2 65 agislation affecting an expanding group of companies. Experience of public company

egislation affecting an expanding group of

nnel Services

sacretarial practice would also be an advantage.

Salary is negotiable around £15,000, and this position should lead to a board appointment within a year. Generous help will be given with relocation costs to Central Scotland

(Personnel Services Ref: AA45/5497/FT)
The Identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other

PA Personnel Services

Hyde Park House, Knightsbridge, London, SW1X 7LE Tel: 01-235.6060 Teles: 27874.



Vice President and General Manager Western Canada

is required for an important shipping company specialising in the world-wide forest products trade. Located in Vancouver, the company has an estimated turnover of more than \$100 million annually and a fleet of approximately 600,000 tons. His task will be to direct, organise and plan the profitable operation of the company and subsidiaries.

Candidates, aged up to 55 years, will have had an impressive record of commercial success in senior management. An administrator with proven background in line management ship operations essential and knowledge of forest products an advantage.

Salary up to \$60,000, together with re-location expenses and excellent Please write enclosing relevant career details - in confidence - to J. R. B. Hodges ref. B.63156.

World wide

Management Selection Limited

17 Stratton Street London W1X 6DB

STOCKBROKERS

ge firm of Stockbrokers has interesting vacancy in Private, nes Department for Personal Assistant to Partner. Some erience essential. Good prospects. Write fully to ox A.5380, Financial Times, 10, Cannon Street, EC4P 4BY.

COFFEE TRADER Well established Trader required by City Company for buying in Centra and South America and solding on Con-siness, with knowledge French, German and Italian, Eccellent renumeration and prospects. Please sand corriculum vitae ond datails of experience in strictest con-fidence so Box A.5383, Financial Times, 10, Casson Street, EC4P 48Y.

A Leading firm of International Stockbrokers

have vacancies for CLERKS FULLY EXPERIENCED IN DIVIDENDS.

RIGHTS AND GENERAL OFFICE SETTLEMENT

Each appointment will earry an attractive salary and a non-contributory pension and life assurance scheme.

Also required is a young person suitable for a position in our Stock Exchange Box able to converse over the telephone. Please write giving age, details of experience and educational qualifications to:

> Box A.5378. Financial Times, 10, Cannon Street EC4P 4BY.

in order to develop its PLACING CAPACITY FRENCH BANK A EURO-BOND DEALER

-having aiready worked in the Euro-bond market or similar able to use English as a working language and If possible another

language
—free to travel abroad
Applications including a handwritten curriculum vitae and a photo
should be sent to 6028 AXIAL Publicité, 91 Fbg. St.-Honoré,
75008 - Paris, who will forward.

EXPANDING GILT EDGED DEPARTMENT

requires

- a young SALESMAN (or woman) with experience of institutional business

 a young graduate or school leaver with 'A' level mathematics.

> The Manager, 12, Tokenhouse Yard,

INVESTMENT **ANALYSTS**

Opportunities exist in the research department of a major firm of London stockbrokers for analysts wishing to specialise in certain sectors of the U.K. equity market. Candidates should ideally have some analytical experience, possess a recognised qualification etc., but above all have the ability and application to produce well researched reports, both verbally and written. Salaries will be competitive, good fringe benefits.

> Write Box A.5387, Financial Times, 10, Cannon Street, ECAP 4BY.

CHARA NATIONAL MANGANEIS
LOGGERATION — MEUTA MINES
GHANA—WEST AFRICA
GNAMA NATIONAL MANGANESE
CORPORATION have tellowing TWO

MINING GEOLOGIST

than \$5.00 terring per month.

SIGE ENGAGERING per month.

Experience as the Engineer specialising in heavy season as Chief Engineer as the Engineer as the Engineer as the Maria Mines, near Takoradi on three year contract terms.

The applicant should have the 8.5c. Degree in Mechanical Engineering or an equivalent recognised professional Mechanical Engineering equilification. He must have held responsible position in heavy industry for not less than \$2 years.

Salary is negotiable but not less than \$2.50 sterling ser mouth. The ENEFITS for both applicantments include: Three movths said vacation leave after each tour of 12 months. With return passage for appointee, with return passage for appointee, with return passage the appointee, with return contact of the benefits cornality associated with malor experience as a sociated with malor astignal mining company.

Please said Curriculum Vitte In contract of the process of the Control of the process of the Control of the

EXECUTIVE WANTED The person appointed will be responsible for both the purchasling and costing functions in a small but go-ahead company within the packaging and toy industries. Age range 28-40 yrs. with some relevant industrial costing experience and a good educational background. Would suit business graduate. Salary

Write Box, A.5389, Financial Times, 10, Cannon Street, EC4P 4BY.

ing City Brokers have a vacanty fo SENUOR BROKER AGED 25-45

General Commercial experience, coupled with a background preferably in experting and finance is essential. The mann requirement, however, is a good personality and the ability to deal at a senior level in all sectors of industry and commerce. This is an extremely interesting and responsible position giving the sectorsful applicant every opportunity to build a worthwhile career. The job will entail a thuited amount of travel, mainly in the U.K. Salary negotiable, based on qualifications and experience.

Write Box A.5375, Financial Times. Write Box A.5375, Financial Times 10, Common Street, EC4P 4BY, MODITY VACANCIES, Coffee trade

OMMODITY VACANCIES. Comes trader ewanted, under 35. C. 55.000 basic); soueral trader will based products. C. 55.000 basic); trumes manager (c. 512,000); fattures trader with Swiss work permit. Salary reg.); accountant (seal. C. 55.000 + participation); documents manager (c. 54,000); insurance manager (c. 54,000); insurance manager (c. 55,000), write or tel. Charterious appointments. B Grait Newport Street, London. WC2 (D1) 836
2377. Recruitment Specialists for the Commodity Markets.

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U.S. PUBLIC RELATIONS REPRESENTATION

seeks permanent apportation with -xs to gairings nottaning or exrications experience. Presently employed seeking new challenge responsible indeper

Write Box F.370, Flam 10, Copper Street, BC4P 48Y.

ROBERT FLEMING VACANCY IN

INVESTMENT DEPARTMENT

The successful applicant will join a small team responsible for advising the Bank and external clients on North American Investments.

The candidates, who should be between 25-30, will be required to have had three or more years of experience in Accountancy or Investment Analysis. A knowledge of North American Securities_would be helpful but not essential.

An attractive salary according to age and experience, with the usual fringe benefits, will be offered.

Please write enclosing curriculum vitae to:-

Tom Phillips ROBERT FLEMING & CO. LTD. 8. Crosby Square London EC3A 6AM or telephone 01-283 2400

DO YOU WANT TO SUCCEED IN STOCKBROKING?

Why not broaden your activities by joining an aggressive licensed dealer in securities/commodity broker?

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ACCOUNTANCY APPOINTMENTS APPEAR

ON THE FOLLOWING PAGE

CONTRACTS AND TENDERS

REPUBLIC OF GHANA

VOLTA RIVER AUTHORITY KPONG HYDROELECTRIC PROJECT CIVIL WORKS CONTRACT

PREQUALIFICATION OF TENDERERS

The Volta River Authority invites applications from suitably qualified and experienced contractors wishing to be prequalified as tenderers for the civil engineering works for the Kpong Hydroelectric project on the Volta River in Ghana, comprising, principally a 75,000 cubic metres concrete centre-river spillway to accommodate fifteen radial gates, earth fill abutment dams of about 1,300.000 cubic metres and a conventional aboveground power station to accommodate four 40 MW generating units.

Applications for prequalification will be accepted from companies and joint ventures with registered offices in countries which are members of the International Bank for Reconstruction and Development, and in Switzerland.

interested companies should first request a copy of the document entitled:

" Knong Hydroelectric Project Civil Works Prequalification of tenderers Instructions to applicants which may be obtained from: The Chief Executive

Kpong Hydroelectric Project Volta River Authority P.O. Box M77 Accra, Ghana or from:

Kpong Hydroelectric Project 5259 Dorchester Road Niagara Falls Ontario, Canada Telex 021-5107

Acres International Limited

Cable Acrescan Niagara Falls Formal applications for prequalification in quadruplicate should be submitted in the manner prescribed not later than February 26,

One (1) copy addressed as in (2) above

Three (3) copies addressed as in (b) above

It is expected that invitations to tender and tender documents will be issued to prequalified tenderers about April 15, 1976, and that tenders will be required to be submitted approximately 4 months

CORPORATION LOANS

INVET IN LUTON BOROUGH COUNCIL BONDS

121 MINIMUM ZI,000 PERIOD 3-5 YEARS

ART GALLERIES

HE PARKER GALLERY. 2, Alb

LNTHROPOS GALLERY. Specialists in Ethnic Arts. 63-67, Monmouth Street, Upper St. Martin's Lane, W.C.2. 03-836 S182. Europer's meat collection of New Guinea, Papuan and Eskimo Art. A new exhibition. Men. Wed. 10-3. Thurs. Set. 10-12 middent, Spring 1-7 mon estimates. 10-12 midason' Sunday 1-7 N bitien of SHONO SCULPTURES.

ARTOON ORIGINALS GALLERY, Large Melection of U.K.'s leading carbonists. The period present EE-60, 58 Gioussius Road, 5-W.7, 01-384 2001.

ACCOUNTANCY APPOINTMENTS

Management Accountant International Trade-City

up to £7,500

A growing and successful International trading company in the City is looking for a versatile and enthusiastic young accountant. Initially concentrating on improvements to management reporting procedures and accounting systems (probably involving computerisation), the person appointed will then have the opportunity of broadening and increasing his responsibilities in line with the company's expansion and diversification. Our client, which is the associate of an International group and has world-wide connections, has grown substantially in recent years

and expects this to continue The person appointed will be a qualified accountant, probably aged 26 to 30, who has already had a period of industrial or. commercial experience and has developed an inclination towards the wider aspects of accounting including systems work. Ideally he will also be a graduate and have some experience in

The starting salary is negotiable up to £7500 p.s., depending on experience and to some extent on age.

Please write, in confidence, with concise career and salary details, quoting reference 504/B, to:

Deloitte, Robson, Morrow & Co., 34 Farringdon Street, London EC4P 4DL.

Young A.C.A. Management Accountants-South Africa



from £6,000 to £8,000

Our Client ... Tiger Oats & National Milling Company Limited is a widely based South African food group with international connections—one of the largest corporations

The job ... is to identify the needs for, then design and implement Financial, Taxation, Management Accounting and Information Systems within the autonomous framework of the group. This, inter-alia, will include participating in setting budgets and an ongoing responsibility for individual companies.

The successful candidate ... will be a qualified chartered accountant about 30 who will preferably have had post-qualifying experience outside the profession, and will be able to show evidence of self motivation, coupled with application and the ability to work in a team.

The rewards ... will initially be the equivalent of from £6,000 –£8,000 plus a car.

with above average provident and pension funds. The opportunity . . . is outstanding. These are not short-term appointments; the right person will have excellent opportunities for continuing career development in financial or general management within this ever-expanding group and will be expected to relocate permanently in the Republic. Relocation expenses will be covered.

Please write, with concise details of qualifications, experience, age and present salary, quoting Reference MR/Fto L.J. E. Barrow.



Mann Judd Consultants

2 Torrington Place

Assistant Director of Finance

Based at the Council's London headquarters, you will report to Alan Porter, FCA, Director of Finance, and be involved with him in assisting water authorities on financial matters that are of common concern and in liaising and negotiating with government and other central agencies. The Council works with the authorities on a basis of close co-operation in this field as in others.

The Council's staff are relatively few in number and there is considerable scope for personal initiative and involvement. An important part of your work will be to act as an efficient high-level secretariat for the common activities-servicing working groups by preparing research, information papers, reports and minutes.

This is an important new post at the centre of a key industry; candidates should be of high calibre and have the ability to carry conviction in speech and writing. They should be qualified accountants.

Conditions of employment are good, and salary will be between £8700 and £10,800.

Initial applications should be sent to: Mr R. H. Pamplin. Assistant Secretary (Establishments). National Water Council, 1 Queen Anne's Gate, London SW1H 9BT, to reach him not later than Monday, 2nd February 1976.

Finance Director

North West Midlands

Mechanical Engineering

The Company is a profitable manufacturer and substantial exporter of capital goods with an annual turnover approaching £30 million. The offices and factory are located in a pleasant rural area of the North West Midlands. The Finance Director is a new board appointment with a major responsibility for helping the Managing Director plan and achieve sound growth and improved profitability of the business.

Demonstrable ability as a business manager is an essential requirement together

Demonstrable ability as a business manager is an essential requirement together with technical qualifications commensurate with responsibility for the finance and accounting function. Age and formal training are less important than proven business and financial acumen although a background as a chartered accountant working in the engineering industry would be ideal.

The level of remuneration is negotiable from £8,500 but is unlikely to be an obstacle for the right candidate.

Please send full details to D. G. de Belder, Knight Wegenstein Ltd., 75 Mosley Street, Manchester M2 3HR, quoting Ref. 60154. Applications will be forwarded to our client for interview arrangements so please include a list of companies to whom your application should not be sent.



Knight Wegenstein Limited (Incorporating Ashley Associates)
Management Consultants and Consulting Engineers

chester - Eutopatysh - Zarich - Dusceldorf - Chasses

LEASING SUBSIDIARY OF MAJOR U.S. BANK

ASSISTANT

TO OUR

EUROPEAN CONTROLLER to handle various accounting, control and reporting aspects of

its European operations. Candidates should be in about mid-20s and possess a recognised accounting qualification. Leasing or banking experience would be preferable but is not estential. This post offers excellent prospects for career development, coupled with an attractive salary and fringe benefits. West find location. Please reply in confidence giving a resume of personal and career details to Box A.5388, Financial Times, 10, Cannon Street, EC4P 487. SAVE THE CHILDREN

BANGLADESH

Accountanc required based in Dacca with already well excapilished Team. Teams also operate in other areas of Bangladesh. or sanguardh,
Initial ene-year tour offered. Salary
negociable subject to age and experience. Board and lodging provided.
Return air faret paid. Local leave
green with generous allowances plus
terminal leave.

Apply:
OVERSEAS PERSONNEL OFFICER,
SAVE THE CHILDREN FUND.
157, Clapham Road, London, SW4 0FT

Group Accountant

Berkhamsted, Herta

Up to £6,000 plus car and fringe benefits

For a profitable and expanding group of companies. The group is the major UK division of a publicly quoted UK parent company with other interests overseas. The group has shown consistent and above average growth and sales now exceed £3m. The Group' Accountant reports to the Group Chairman and will have an active role in developing group policy in

- * supervising the financial control of group companies
- * maintaining statutory group accounts and management accounts
- * appraising and advising on current and future

Applicants must be qualled accountants with experience of statutory accounts, consolidations and monthly, management accounts. Evidence of a developed commercial judgement would be an advantage. This post offers a wide range of interesting work, and for an able and effective accountant future prospects are good.

Write in confidence to Philip Egetton, quoting reference 3472/FT.

inbucon/AIC Executive Selection

197 Knightsbridge, London SW7 1 RN

Financial Controller

ondon Co-operative Society Limited is a multi-trading organisation with approximately 15,000 staff and annual sales exceeding £160M. The Society wishes to appoint a Financial Controller, who will succeed the present incumbent and provide expertise in financial planning and control throughout

The person appointed will report to the Chief Executive Officer and be responsible for all aspects of finance and EDP, with special emphasis on improving the quality of management information and the preparation of periodic accounts and in particular, ensuring that financial resources are properly planned and controlled. The successful candidate will be a qualified accountant with at least 5 years The successful candidate will be a qualified accountant with at least 5 years senior accounting experience in a commercial company using computerised planning and budgeting procedures. Experience of supervising accounting and EDP staff and identifying the sources of medium term finance is essential. The successful candidate will offer personal qualities which would ensure the maintenance and improvement of financial systems and controls in a flexible fast moving business, employing experienced trading management. Age is not a critical factor, although it is unlikely that candidates aged less than 35 or earning less than 27,500 p.s. will offer sufficient maturity to discharge the responsibilities envisaged.

The commencing salary will be negotiated at around £11,000 p.a. and a company car will be provided together with an attractive range of fringe benefits. The Society would contribute to the cost of removal expenses if the successful applicant had to move home to take up the appointment.

PERSONAL ASSISTANT TO GROUP CHAIRMAN

interpretation of financial and other management information received from the trading

A small Management Services Company attached to the Chairman's office is presently being formed to provide certain specialist services to Group Companies. It is envisaged that the Chairman's P.A. will also act as Company Secretary and Accountant for this Service

This is an interesting and challenging appointment for a person (28 to 35) with advanced management information and in the analysis of company accounts either in commerce or

possibly in a stockbroker's office. The job is based in Hull in new office accommodation presently fitting-out. Good salary according to experience, car, pension scheme and removal expense

Please apply in own handwriting giving full details to the Chairman, North British Securities

PUBLIC NOTICES

COMPANY NOTICES

S. G. WARSURG & CO. LTD., some at the fourth annual instalment of the a nominal value of U.S.51.000,000 to the control of the

THE SANKO STEAMSHIP CO. LTD.

liable Central London, Prince Me. Carburton St. London, land, Tel. 01-537 0717.

CONTRACTS AND TENDERS

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE Ministère de l'Industrie et de l'Energie

S.O.N.A.R.E.M. — Division Recherches 8 rue des Aures - El Harrach

INTERNATIONAL CALL FOR TENDERS An International call for tenders has been launched

for the supply of: Drilling-machines and boring equipment

Technical specifications and relevant documents can be obtained from the Service Equipement de la Division Recherches at El Harrach.

Tenders, together with the usual accompanying documents, should be sent in double sealed envelopes clearly indicating:

"Soumission Appel d'Offres -- Division Recherches concernant Sondeuses et Equipement de Sondage"

"Tender Application — Research Department concerning Drilling Machines and Boring-Equipment"

the inside envelope to be marked in the same way, together with the name of the tenderer, to. M. le Directeur, SONAREM, 127 boulevard Salah Bouakouir, Algiers (Algeria) before March 31, 1976. The date limit is that of reception of documents by SONAREM not the postmark.

circa £11,000 \div car

Candidates should write for a personal history form quoting reference MCS/1866 to Ashley S. Phoenix, Price Waterhouse Associates, Southwark Towers, 32 London Bridge Street, London SE19SY.

Applications are invited for the position of P.A. to the Chairman of three groups of companies which otherwise operate independently. The activities of these companies employing about 1,100 people include shipping and the offshore oll industry, retailing and H.P. finance, fertiliser manufacturing and horticultural specialists.

The successful applicant will be required to assist and advise the Chairman on the companies and help generally to maintain routine communications between the companie

Company and keep all the books and records.

Limited, Cermichael Chembers, George Street, Hull HU1 38L and mark the envelope

LEGAL NOTICES No. MAZE of 1976 In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of E.A.C. HAULAGE LIMITED and in the Matter of The Companies and 1984. NOTICE IS REFERENCE GIVEN, that a Particle for the N

MINIMENAM COUNCIL BILLS

PERSONAL

Petition for the Windlag up of the above-named Company by the High Court of Justice was on the 5th day of January 1975, presented to the said Court by EUROFLEET RENTAL LIMITED whose

STR. presented to the said Court by EUROFLEET RENTAL LIMITED whose registered office is situate at Thorn Street. Woodville, Burton on Trent, Trailer Rental Agents, and that the said Pottlen is directed to be heard before the Court situage at the Royal Court of Justice. Strand, London WCA ELL, on the 9th day of February 1978, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petitlon may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petitlon will be furnished by the undersisned to any creditor or contributory of the said Company requiries such capy on payment of the regulated charge for the same.

BRABY & WALLER, 27 Bind Court, Fleet Street, London RCSA 3DS.
Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve od, or send by post to, the above-named notice is writing of his intention so to do. The notice, must state the same and address of the person. or sim, or his or their solicitors for the sent by post to sofficient time to reach the above-named notice as their solicitors for the effect of the first and must be served, or, if posted, must be sent by post to sofficient time to reach the above-named not her afternoon of the sith day of February 1976.

No. each of 1976

to reach the absystemated not later than four o'clock in the aftermoon of the 8th day of February 1876.

No. 663-4 of 1875

In the HIGH COURT OF JUSTICE Chancoyr Division Countains.

The Company Countains Court in the Matter of L. K. Shapeon Countains.

Serevice's Limitized and in the Matter of The Companies Act, 1848.

NOTICE IS HERREBY GIVEN, that a Petition for the Winding up of the abovenamed Company by the High Court of Justice was on the 8th day of Jamary 1875, presented in the Said Court by U. S. M. PRATT LIMITED whose resistored office is simulate at Star House.

85/11, Clarendon Road, Walford, Herts.

Bullsters Merchanna, and that the Said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A ZIL, on the 8th day of February 1978, and any creditor or countburdery of the Said Company desirons as support or oppose the making of an Order on the Said Company desirons as support or oppose the making of an Order on the Said Petition may appear at the time of hearing, to person or by his counted, for that purpose; and a copy of the Pedition will be furnished by the understanded to any creditor or contributory of the said Company receditor or contributory of the said Petition may appear on the hearing of the said Petition may appear on the hearing of the said Petition may appear on the hearing of the said Petition may appear on the hearing of the said Petition may some of the Petitioner.

NOTE—Add petition of their solicitor (if any) and must be sorted by the person or firm, at his or their solicitor (if any) and must be sorted by the person or firm as his or their solicitor (if any) and must be sorted or like it solicitor (if any) and must be sorted or like it solicitor (if any) and must be sorted or like it solicitor (if any) an

Executive posts in Pye group

Mr. Graham West and Mr. Allke

Grouphlin have been appointed D. M. Scott have also real
directors of Pye Telecommunications the Cambridge-based manufacturer of two-way radio communications systems. Mr. West
becomes marketing director and
Mr. O'Loughlin operations director of the company.

Mr. C. Michael O'Bilen has been
elected president of the INSTITUTE OF ACTUARIES in succession to Mr. Gordon V. Eayley. of the Commercial Union Ar

sion to Mr. Gordon V. Bayley, of the Commercial Union As whose term of office will expire ance, and Mr. A. H. Cheste on June 14. Mr. O'Brien is the Lloyd's, have been elected commanager and actuary of the Royal man and deputy chairman revisional Pension Fund for Nurses, tively of the JOINT HULL (MITTEE.

Mr. Anthony Cowan has been appointed an executive director of BLAND PAYNE (AVIATION).

Mr. Peter J. Chester has

appointed director of the W COUNTRY TOURIST BOAR

appointed to the Boar BLUNDELL - PERMOGLAZI

Mr. Derek R. Collins has

and Journal, a member of son Regional Newspapers ;

Mr. Alec F. Stanley ha appointed to the Board of I

Edgar Allen Balfour.

Mr. Rupert Chetwynd and Mr. succeed Mr. John Robins
Michael Lomax have been he retires in early May.

sppointed to the Board of
STREETS FINANCIAL.

GULNTRY TOURIST BO TS FINANCIAL.

Mr. G. T. Sammers has in the Board of SPIRALS.

Gordon Stewart has ENGINEERING as a non-executive discourse.

resigned his non-executive directorship of PERCY BILTON mckechnie brothers states hat Mr. J. Pepplit has been jordan DataQuest (for peppointed a director of McKechnie forgatory Fibres and McKechnie financial Analysis Group). because of ill-health.

McKechnie Brothers states that Mr. J. Peppitt has been appointed a director of McKechnie Refractory Fibres and McKechnie Refractory Products and Mr. R. K. Woodruff has been made a director of McKechnie Refractory Products.

Mr. T. Kobayashi, director, Professor Sir Erast Gor has been appointed a memit the STANDING COMMISSIO MUSEUMS AND GALLERY represent the Tate, National JAPAN TRADE CENTRE, is returning to Japan following the end of his term of office in London. He will be taking up a new appointment within the Ministry of International Trade and Industry. His successor is Mr. K. Inazuki.

Mr. K. Inazuki.

Mr. Richard Simms has been appointed managing director of BROOK STREET BUREAU OF MAYFAIR from February I. Mrs. Margery Hurst, who remains joint-chairman, will be responsible for the development and expansion of the group's specialist parvices.

BLUNDELL - PERMOGLAZI remains managing direct.

W. H. Lowric, a subsidiary Mr. Chris Benson has appointed general secreta the INSTITUTION OF M MANAGERS.

Mr. Derek R. Collins has parvices.

Mr. Anthony O. Scarrow has joined UNITED INTERNATIONAL BANK as a senior executive corporate finance department of the bank. Mr. Scarrow was previously a vice-president in the world banking division of Bank of America N.T. and S.A.

Mr. Collins has appointed director of W. Richardson and Bevi (Underwriting Agencies), a ber of the WIGHAM PC GROUP.

Allr. R. J. Procter has appointed a director of RU MANAGEMENT. He was to a partner in W. H. Robing of America N.T. and S.A. world banking division of Bank of America N.T. and S.A.

Mr. M. F. Baird has been Mr. David A. Fennell has appointed a director of appointed assistant mathematical transfer of the surance brokers).

Mr. M. F. Baird has been Mr. David A. Fennell has appointed assistant mathematical transfer of the surance of the suran

Mr. Francis Perkins, president of the Corporation of insurance Brokers, has been appointed chairman of the newly-formed BRITISH INSURANCE BROKERS COUNCIL Mr. Alan Teale, senior executive of Lloyd's Insurance Brokers' Association, has become secretary of the Council.

COUNCIL. Mr. Alan Teale, senior executive of Lloyd's Insurance Brokers' Association, has become secretary of the Council.

Lord Ryder, Mr. D. Beavis, Mr. Lord Ryder, Mr. D. Beavis, Mr. Cand will concentrate development of the chart-time members of the RRITISH GAS CORPORATION. BRITISH GAS CORPORATION.

BRITISH GAS CORPORATION.

The Earl of Drogheda has has retired but remains joined the Board of EARLS sultant to the firm. His st as senior partner is Mr. V Geddes.

Lord Mais has joined the Board

PEACHEY PROPERTY Mr. A. G. Firth has

CORPORATION.

Following the offer for the finance director.

MARRYAT GROUP by Sime Darby London Mr. R. A. Marryat has resigned as chairman and chief executive of Marryat and of C. E. HEATH AND CO Mr. G. E. Galand, Mr. P. F. (MARINE).

Yorkshire planners atta devolution proposals

DEVOLUTION in Scotland and the estimated cost of dev Wales is attacked by the York proposals will be about a shire and Humberaide Economic year. This additional Planning Council because it when the Government is would help to prolong and to curtail public expendit increase the imbalance of reduce the rate of inflar regional financial assistance.

Also a point taken up by the proposals will be about a last a point taken up by the proposals will be about a last a point taken up by the proposals will be about a last a point taken up by the proposals will be about a last a proposals will be about a specific proposal proposals will be about a specific proposals will be about a specific proposal proposals will be about a specific proposals will be about a specific proposal proposals wi

increase the imbalance of reduce the rate of infla regional financial assistance. also a point taken up by the region has almost as many Midlands region of the people as Scotland, yet selective federation of Sritish Inflantasistance under the 1972 It is worked that substituting and proportionately less and industry generally quarter and proportionately less and may have to in other types of aid, including only \$400,000 for infrastructure projects from the EEC Regional them significantly less to be projects from the EEC Regional them significantly less to be projects from the EEC Regional them significantly less to be projects from the EEC Regional them significantly less to be projects from the EEC Regional them significantly less to be projects from the EEC Regional them significantly less to be projects from the EEC Regional them significantly less to be projects from the EEC Regional them significantly less to be projects from the EEC Regional them significantly less to be projects from the people of the projects from the less concern than a project from the less to be projected to the project from the less to be projected to the people of the

compared with 26m, for Scotland. Devolution however, "Increasingly, the people of rather less concern than the region must question whether of change it may produting should continue to acquiesce you make investment of arrangements which give Scot on one base and then that land and, to a lesser extent changed, it can be very Wales, the lion's share of tive," Mr. Eric Swaimson assistance," the Council states in ing director of Imperia what appears to be an open industries, which has entire invitation to the public to dissent, in the Midlands and State Council also notes that pointed out.

Gas industry 'capable of long-term supply'

BY RAY DAFTER, ENERGY CORRESPONDENT

THE BRITISH gas industry sees. At a time when the Gas no end to its ability to supply is renegotiating contract traditional customers, Mr. James with offshore operator Buckley, the Gas Corporation's Buckley commented tha member for marketing, assured would be no stop-go i

supply contracts were carefully ing Equipment of Lough phased into the industry's plans (Letes.). The Corporati to cover tariff sales customers that it had no intention of into the mid-1990s. With further facturing heavy catering

extended.

He assured the caterers that

British Gas was not designing said no central heat
new ranges of appliances for an Servicemen's married industry that was going to fade had been converted to ot away. Suggestions from some solid fuel since March. quarters that natural gas was was replying to allegati

exploration and development, ment although it hoped, the long-term programme was ideas and standards embedding continuously revised and extended.

going to run out in five or six 10,000 married quarters to years were described as "abso-changed from solid fuel lute nonsense."

الكذاصر الأصل

FINANCIAL TIMES SURVEY

Thursday January 15 1976

omalners

The revolutionary impact of containerisation, the biggest advance in freight movement for generations, has largely worked itself out. With the world recession, competition on land and sea has increased, and much of the potential on the long shipping routes has been exploited.

the market penetration

ner systems proceeded.

iomical

red with that in other s, the downturn was somewhat slow to show

periodic recessions in most of the main shipping some years, container consortia and container ports the world's main deep were reporting volumes up to sea trade routes grew 10 per cent. or even 20 per r cent., or 50 per cent. cent. down on the year before. nore. Even in the poor The impact has, of creases of 15-20 per varied from sector to sector a change that has taken worst hit would appear to have the container industry been the main container leasing these halcyon considering that most maritime ent days are now over: and inland container carriers 1-76 world trade slump tend to prefer to limit their deep enough and the own stocks of containers to ontainerised techniques their own base louis require me widespread enough ment, topping up 🍱 net container operators and from the leasing poels. As trade nt makers to feel the fell off, so expiring leasing con-tracts were not renewed. And their turnover falling, so they

somewhat slow to show Last year could thus go down at first. The sharp in the history of the container rge in labour and other opening development phase is unitised freight growth is likely to corre

al in terms of fuel opened up later this year and ton of cargo carried the South African and New

eral merchandise what had hitherts been a filling with new routes, services particular—may not have yet than, as previously, in series ing—or in some cases restoring the trunk routes to sed methods of surplus of capacity into a and ports around the world. reached the absolute limit but was no coincidence. The —their profitability from the Europe.

But once the South African it cannot be all that far off. British economy may lag combined ravages of recession. On the other hand, it service has been containerised. For these and other reasons, behind the upturn now begin- and inflation and, in the prodid not, however, last as the in mid-1977, all the world's few container operators expect ning to be evident elsewhere, cess, securing the maximum

major deep-see routes will have to see trade picking up signifi- but that exception apart there operating benefit from the very

carrying capacity.

the spectre of spare capacity on the largest vessels and partly because of doubts about its been covered. No other routs cantly much before the end of is a distinct possibility of the substantial sums which they ability to cater for even the to quay-side lifting ge will remain which offers a suffit the present year. The recession industrial nations all heading have now invested in the smaller size container ships now least twice as expension

well over a decade consumption and, in some con- cross-trades in the Pacific and market penetration of unitised of "interdependence" that the container operators in all the ships plying these trades sents cuts of anything up to 40 world's major shipping tainer trades, this had the not elsewhere, and there is still freight handling methods—and fact that they all went into sectors of the industry have will be using the same shore per cent, on competitive series to plan the conver- unwelcome effect of converting room for a measure of in- of roll-on roll-off services in parallel rather enough on their hands preserv- terminal facilities as those on vices and which fall well below operating this combined sea-

lenging future now that the the world's shippards in the next main growth phase has come the world economy proves to be already been done to weed out more muted than expected. The the less economic terminals and 120 container ships due to be berths, to improve productivity launched before the end of 1978 and turn-round ti will increase the size of the bring charging policies into line present fleet by about a third with to-day's costs. But the in terms both of numbers and process has still some way to go.

Likewise, much still needs to

As it is, the re-opening of the Utilisation Suez Caual has already raised

Heading for a period of consolidation

By Colin Jones

inland distribution facilities to is seen. Even then the under-slump. costs of containerisation. Several to be more modest than there are those who say that the next year or so. OCL's new operators have been investigat- operators have been accustomed ing the possibilities of putting to in the past. Indeed, one does

Middle East but, though decidedly unsanguine views. Likewise, on the near and economic barriers between the

porters of the Middle East has the 1974-76 world trade reces. Western Europe having to Australian service. Balancing in Baltic and Black Sea ship trolling container movements been growing by leaps and sion might have marked the accept a somewhat lower rate up traffic flows will also be yards, far more than would and for passing information in bounds, the big problem is the return of the old traditional of economic growth than it has relative dearth of suitable form of trade cycle. The dis-been accustomed to in the past around both the Cape of Good Russians own trading require-terminals. Now that the main

on containerised services to the not have to travel far to hear ing nations and their industrial

cient flow of traffic in each direc may have bottomed out but it for recovery together and that business tion and the requisite infras- is likely to be 1977 before a could well trigger off another structure of established port and substantial measure of recovery world-wide boom followed by consolidation will be assisted by

Even if this does not happen,

Europe's trade with the oil-ex- In the first place it is said that colonial masters) may result in nantly south-bound cargo on the are building half as many again systems for recording and consisted by operating ships appear to be justified by the advance on to and within Hope and the Panama Canal, ments. Also difficult to fathom growth phase is over, and Whether there is any truth Cross-routes such as Japan-New are the motives behind Russian consolidation is under way, it sing speed of ships was Zealand services will start up short sea trade routes within world's major trading nations in these predictions will eventu- Zealand and Hong Kong- charging policies for the Trans- is matters like these that occupy in order to save fuel per year. Plans are alto for Western. Europe, itself the has led to so marked a degree ally be seen. At this stage. Australia will help too since Siberian route—which repre- managerial attention.

We may not be the first fork truck company you think of, but we're often first in other ways.

my times over the last 27 years that we've led the field. This is what Rubery Owen Conveyancer

have achieved 1946 R.O.C. produce the first British-made

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So it may surprise you to learn just how

petrol/electric fork truck. 1952 R.O.C. produce the first British-made two-pedal torque converter fork truck. 1962 R.O.C. produce the first British-made

pantograph reach truck. 1963 R.O.C. produce the first British-made rough terrain fork truck.

1969 R.O.C. produce the first Britishdesigned straddle carrier for container 1974 R.O.C. produce the first British-made

double reach truck. All of which, we think you'll agree, is sufficient reason to check us out before making any purchase in the mechanical handling field. After all, if you don't, you

might be missing something. In addition to our enterprise we can also claim to be one of the longest-established British mechanical handling companies, having originated in 1947.

And we can offer probably the widest range of mechanical handling equipment in the country, anything from a 2,000 lb Conveyancer fork truck to a glant 40-ton

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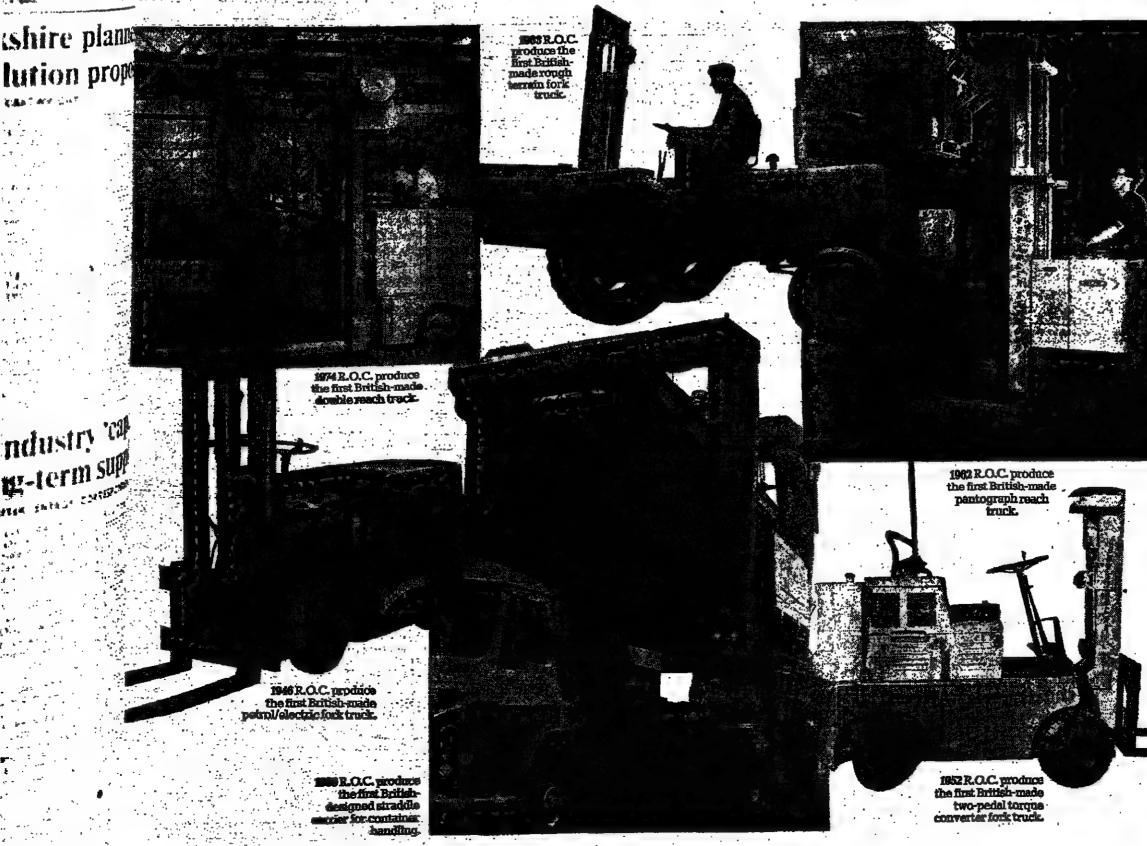
They employ some 15,000 people to do so. And, opviously, this lends us an unrivalled wealth of practical experience in the mechanical handling field, as well as considerable financial backing.

So before you commit yourself to any new mechanical handling venture, please call us in. No other company offers such a wide

And no other company offers such a wide experience of mechanical handling.



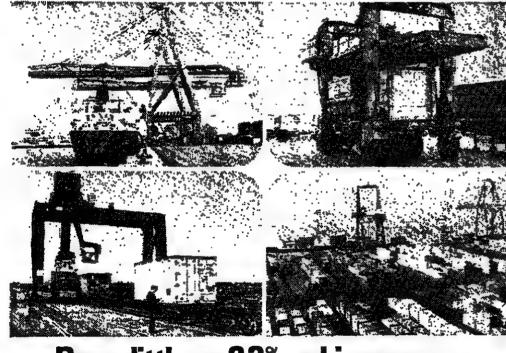
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By as little as 03% and insure your operation against strikes.

Industrial unrest is today an occupational hazard for combined transport operators. Frequently victims of situations outside their control they face damaging osses when strikes delay vessels or equipment or both. The Transmerine Mutual Strike Assurance Association specialises exclusively in providing Insurance cover for its members against the effects of world-wide industrial disruption. For vessels this can usually be arranged for less than one per cent of annual running costs; for containers around 0.3 per cent of annual operating costs. The Association's Rules and descriptive brochure are available from the Association's Managers.

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Tirrenia's "Roll-on Roll-off" cargo fleet, is today playing a fundamental role in transportation by taking European goods across the Mediterranean and by acting as feeder, for transcontinental container services, from and to all ports of Italy, North Africa (Middle East

in connection with the Adriatica Shipping company) and Western Mediterranean.

Tirrenia"Ro-Ro" most modern 14 ships, offer you a reliable and frequent service no matter what you are sending or receiving, without handling of your goods en route.

Quickly, practically, safely.



Shipping rides it out

mop up the relatively small Africa and Latin America.

on 1974 levels, which for deep sea container lines was the best as Ellerman Lines, are fairly leets.

pean nations and the Soviet was inaugurated in 1971 and can trade are cheaper than Union. The Russians have com- Soviet plans to develop the conventional methods. But the fainerisation of the to minimise losses. Current and several other countries. The the Trans-Siberian service's supposite and several other countries. The the Trans-Siberian service's supposite and several other countries. The the Trans-Siberian service's supposite and several other countries. The the Trans-Siberian service's supposite and several other countries. The the Trans-Siberian service's supposite and several other countries. The the Trans-Siberian service's supposite and several other countries. The the Trans-Siberian service's supposite and several other countries. The the Trans-Siberian service's supposite and several other countries. The the Trans-Siberian service's supposite and several other countries. The the Trans-Siberian service's supposite and several other countries. The the Trans-Siberian service's supposite and several other countries. The the Trans-Siberian service's supposite and several other countries. The the Trans-Siberian service's supposite and several other countries. The the Trans-Siberian service's supposite and several other countries. (OCL) will be in profit, though volved in cross-trading at rates 70,000 containers a year.

tainer operations out of the red successful inroads into a number This 7,000 kilometre route will action against Russian underand all are now pinning their of trades that Western ship be the shortest way of shipping cutting. The Council has hopes on a revival of trade owners are now mounting a containers from the U.S. and cautioned against any hasty

chill wind of recession over the to have done little to slow the particular concern to these. So far few non-Communist have established the dimer

LIKE OTHER INDUSTRIES towards the end of this year. major campaign to promote in Europe via Soviet territory to action to restrict Soviet shi which have been feeling the The world recession appears tervention by governments. Of Julia and Teheran.

past 12 months, shipping has process of containerisation of owners is the success of the governments have taken any of the problem. had to draw on both its nerves trades which in the 1960s was Trans-Siberian container line in direct action against price A more long-term three and financial reserves to growing at the rate of 50 per attracting traffic away from the undercutting and it is there the container trades is the weather current problems and cent. a year and has now stabi- deep sea services to and from fore particularly significant of conference practice pro prepare for future difficulties. lised at around 7 per cent the Far East.

Yet not all sectors of the Nor has the depression had The Trans-Siberian service ment is reported to have pre- ence for Trade and De industry are facing the same much impact on major develop- offers economical door-to-door pared a draft Bill which, if ment This still lacks tiscale of problem and certainly ment plans adopted by the main and groupage container service passed into legislation, would quired number of ratific most container ship-owners and container shipping lines over which saves over 5,000, miles give protection to the 22 mem- by UN member nations to

operators are not suffering any—the apst two years. Foremost on the normal sea routes to bers of the South and South the force of an international many tanker owners. Container sation of the Europe through the use of a direct who are currently committed owners are container and the container and the container and the container are currently committed owners are container and the container and the container are currently committed owners are container and the container and the container are currently committed owners are container and the container are currently committed owners are container and the container and the container are currently committed owners are container and the container are currently committed owners are container and the container and the container are currently committed owners. in the grip of a structural crisis to start next year. However, and Nakhodka or Vladivostak, programme. The effect of the main provision requiring caused by too many ships the downturn in the trade cycle With a transit time to Japan of Bill would be to ban the ship-cent of cargo to be reserved chasing too little oil, a steady may delay containerisation of about 35 days and to Hong ment of South African cargoes vessels of the countries recovery in world trade should some trades to and from India. Kong and Manila of 40 days, by outside lines undercutting two ends of the trade mop up the relatively small Africa and Latin America.

The Russians are offering rates conference rates. the Russians are offering rates conference rates. A factor which may prove as well below those of other seep. Such protection would almost at British shipping whi

container shipping at present.

Indeed, because they are capitalintensive and geared to high
intensive and geared to high
intensiv monstrated an impress adopted by the Eastern Euro been transported since the line tainer rates in the South Afri- trading.

While profits will be down mitted large resources to the trade involve the construction Bill, if infroduced, would be African trade with Same n 1974 levels, which for deep creation of a container fleet of a new container terminal at nothing like as popular among be the last major co which now stands at 3m. tons Nokhodke which will raise the shippers who quite naturally investment and involves vessels linking the port's handling capacity well want to be free to transport several years. Most other soviet Union with ports in Bul- above its current limit of 70,000 their goods as cheaply as the cost of devaled sheets will generally remain in the late 1903, the black at a time when other struggling sectors are struggling to minimise losses. Current Germany, Italy, Japan, the U.S. Vrangel Bay which will boost istic of shippers (similar to indications, for example, show and several other countries. The the Trans-Siberian service's shippens the struggling at the best market price.

falling short of the £34m which are a severe threat to the Volumes are also expected to position to any compulsion to surplus before tax in 1974, traditional liner conferences—benefit from the opening of a buy British ships) and it is Other container operators, such operated by Western liner Transcaucasian container line significant that the British using a water and land route Shippers Council have not enconfident of keeping their con- The Russians have made such from Western Europe to Iran: dorsed the shipowners' call for

conference lines, many of of U.K. trade than the which predict that it will take stipulates but is also

> total investment in the is thought likely to be region of £500m. Fev trades offer the traffic v to make such investmen

transportation withou ing any expensive of equipment. The first of new services which or established by shippin panies this year begins end of this month when Ferry Services inaugu roll-on/roll-off freight tween Felixstowe and

THERE IS little doubt that the dockworkers (although this will could settle an argument that give dockers unprecedented not be automatic). Ultimately, has raged for years and done and unjustifiable industrial relations agenda of the many employers argue, the net British freight transport indus will be widened and dockers will reputation for militancy and try to-day, is the controversial Bill to extend the dock labour scheme.

It is this feature of the Bill into extend the dock labour scheme.

The provisions of the Dock British Industries is referring to Work Regulation Bill, intro-when it calls the Bill "anti-frightens the shippers, hauliers, ment of supplies would be into the dockers argued for years and done and unjustifiable industrial not be oven to a source ontainerisation on some containerisation on some Finally, the develope

Shipping Corre

Critical phase in labour talks

back door.

The reason the Bill is so far. scheme, it is containerisation. The con- cases of indiscipline can tainer revolution, it scarcely docker be dismissed, and the needs to be repeated, has greatly voluntary severance system reduced the amount of work means payments of up to £5,000 done on the quayside. More and for each man who consents to more depots have sprung up out- leave. side dockland-either a few miles inland or in the very Defenders centre of the country—as owners seek to by-pass expen- This is one of many objection rationalise their distribution net- official "cargo-handling zone

lished by Mr. Michael Foot, Em. work technically and geo ployment Secretary, is an graphically in order to protect jobs by allowing them to follow of the Bill — few as they appear the containers inland. Initially it to be - quote from recent his proposes that employers with tory to show that in practice depots within five miles of a port some such measure is unavoid or navigable waterway should be able.

freight-handling chain, from carry round their necks the and to most inland depots will such a strike for only a few the time a ship ties up in albatross of an expensive and port until—possibly—the goods archaic system of job pro-are delivered to the retailer's tection?

The existing dock labour they point eaching in its definition of virtually guarantees a job for dockwork" is not hard to find: life. Only for the most serious

sive dock labour as well as in principle to extending the But whether in principle it is In crude terms, the Bill pub- right or wrong to re-define dock attempt to satisfy dockers dockers from change is only one grievances about disappearing part of the argument. Defenders The who-does-what argumen

about containers has probably sparked more bitter disputes than any other. It was the underlying issue of the fiveunofficial strike London's docks a year ago when docker members of the Trans-port and General Workers' Union "blacked" the lorries of some 150 haulage companies serving container depots, cold stores and the docks themselves Before that, in July, 1972, it led to the jailing of five Londo dockers under the Industrial Relations Act, after the men had refused an order of the National Industrial Relations Court to stop picketing a cold store. The men were freed by means of a little-known legal device, but not before the

national dock strike. A Bill giving dockers the right to "stuff and strip" containers (as well as moving cargoes, storage warehousing sorting, checking and recording)

country was plunged into

CONTAINERS

P.O. Box 2, Dover, Kent Price £8.75 includes

frightens the shippers, hauliers, ment of

luced into Parliament at the progressive." How, asks the CBL, warehouse owners and manustantly halted since all ports down on 1974, points peginning of last month, affect can cargo handling operators facturers who argue that exten-would be under the scheme maintenance of efficien employers and workers at become efficient and competitive sion of the dock labour scheme The food and drink industry tions which are likely to almost every stage of the when they are compelled to to all ports round the coastline says that Britain could survive with the recovery of tra-

CONTINUED ON NEXT PAGE

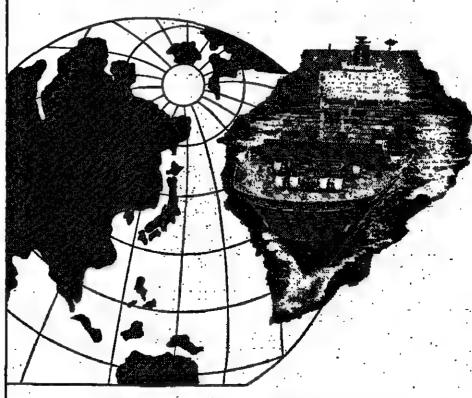
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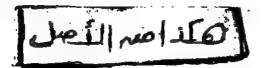
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CONTAINERS III

desting time ahead for the ports

years are likely to be of consolidation followtremendous changes containerisation

to the industry. chdale Report into the the nation's ports was omplain in 1962 that: igle additional deep arth for general cargo started since the 1930s n those now nearing in at Teesport.

, rer the past decade, largely by Governans, port authorities sted some £400m., the on facilities to bandle . Over the period deep-sea container short-sea, and 76 all-off berths were com-

ent study undertaken - Jational Ports Council the total amount of cargo likely to be and from Britain by compared the results likely capacity of existapproved berths.

g to the estimates, the

it load capacity at tainer berths, 11.9m. another boost. it short-sea container

throughput and the level of capacity u to make container

hilip Chappell, chair: has made the point

ported

Thappell says: "It is wants to extend its Australian the break-bulk commodities to at that glib phrases terminal at the port to accommand achieve this position."

In that glib phrases terminal at the port to accommand achieve this position."

In wise achieve this position.

bour



Tilbury Docks-Britain's leading container port.

Trade

maintains.

the actual growth of traffic," he

Given that major capital in vestment has already taken place, one of the main priorities

improving efficiency and speed

ing up the throughput of cargo

Conscious of this, the National

Ports Council has commissioned

a study into container berth

The study has the support of

ports throughout the world.

already within public owner-

which has already postponed

major success for the State-Government is seen as a necesowned British Transport Docks sary interim measure. The members of EEC has been the Board and the decision of the whole scheme would involve fastest growing sector of the South African conference lines the construction of two 1,000 U.K.'s non-fuel trade. rising orts amounts to 43.8m. to make it the U.K. terminal feet long stages on the open from 14.5m. tonnes in 1965 (164 for container traffic provided river beyond the present per cent. of the total) to 27m.

container revolution backed up by 26 acres of surnaturally concerned that it be relatively easy, and quick competition between faced operational area, Com-should be able to offer com- to expand capacity in line with trade has led to a pletion of the new best will petitive facilities.

where there is congive Southampton five deepover-capacity in conacilities in Northern mile of quays and a back-up
against the background area of 118 acres. Potential reresent world recession area for winther 4 000 feet of ment decision on the provision resent world recession mains for another 4.000 feet of ment decision on the provision of U.K. ports over the next few deep-water quay and 160 acres of the first 1,000 feet stage will years will be to seek ways of

profitable. Ports the other major within some 12 months of the project, the other major within some 12 months of the project, the other major within some 12 months of the ports the National Ports the National Ports the Port of London Authority The much heralded seaport at the Ports of London Authority The much heralded seaport at the engineers Livesey and Hender-the countries whether its seeking Government approval Maplin received what could well son accountants and Coopers

should be delivered later in previous year.

"This is in sharp contrast to few years and ports will have In addition to the prospects the estimated fall-off in general to evaluate what replacement

avoided; I hope that the realised in the wake of the only around 10 per cent. on example illus world economic recession. PLA Within the container traffic. The threat of nationalisation

tampton has been a under consideration by the Market.

enclosed Tilbury docks system, tonnes in 1973 (24) per cent. of Once the service is fully This would not only increase the total). Mr. Chappell has and 19.5m. tonnes at operational it is expected to pro- capacity but allow the largest emphasised that the potential roll-on/roll-off berths) vide Southampton with an extra of the existing container vessels for further growth of short sea throughput of some 100:000 con- to make use of the proposed trade, which has been enhanced tonnes at present. In tainers, almost 50 per cent new deep water facilities. At by the decision to cancel the legory these capacities more than the number of units the moment the entrance lock Channel Tunnel project, means stimated demand up to handled by the port in 1974. to Tilbury will only take ships that east and south coast ports Facilities to be provided in up to 1,000 feet long and with should be fully equipped to is expected.

clide 950 feet of deep-water a 100 feet beam. So far this handle any upsurge. "We do en taking advantage tone transporter cranes, and flow of traffic, but the PLA is shortages in capacity and it will container revolution."

of back-up land, half of which be made quickly so that work has already been reclaimed. can start in April. The facilities Apart from the Southampton could be nearly operational

any countries, whether for the first phase of a 250m. turn out to be a death blow with and Lubrand Associates any countries, whether for the first phase of a 210m. turn out to be a death blow with a countries and Lybrand Associates.

the lavish provision less for container and traffic seems to be a faitner, berths.

The Caribbean and Gentral However, the PLA is pressing identify the best operating system—the best mix of equipment the Council, which are containerised and though discustrying to gather support for the side range of choice available. Such research sions are continuing the two project from local authorities was considered necessary

the credit for the fact as terminals are Condon and British ports as a whole can because the design of container the Mersey. The Carol con-take some consolation from the berths has tended sortium, comprising. Hapag- fact that, although the recession piecemeal and there has been Lloyd. Harrison, Line, KNSM has cut back trade, the container no consensus of agreement on amd Cie Generale Maritime, sector has held up well. The the optimum system for each hopes to start the services this latest issue of Jane's Freight set of circumstances. The issue summer. Some four ships should Containers reports that 1975 is more pressing as a considerbe operating the service by early traffic forecasts show "a slight able amount of handling equiparters at the application: next year and two more vessels downturn " compared, with the ment will be coming to the end

sampton to cater for the opered up, by the impending cargo movement due to the cur- should be sought. trade planned for 1977, trade, London also looks set to been quoted as being as high the British Ports Association to the project provides benefit from the increasing container capacity re- traffic. ACT is already operating given by ports in the past, it in the 1980 study, the to New Zealand from Tilbury can be assumed that containers and the Mersey Docks and supported the proposal, and OCL has announced that it are biting into what remains of Harbard Mersey Docks and

used unless there is a In view of the long-term from some of Britain's major Proposals und of detailed analysis potential for the growth of conports for the first nine months potential for the growth of conports for the first nine months potential for the growth of 1975 tend to confirm this picture. Apart from the north proposals are the proposals and the proposals are the proposals. ic, ship design, port tainer trame at London. The burner that ture. By the third quarter total traffic two other major unmake these decisions. adequate facilities are always trade had fallen some 20 per certainties are placed over the last seems unlikely that available. Forecasts that exist cent on the previous year, with ports industry by the Government of the burner from the vagaries of traffic two other major unlikely that available. Forecasts that exist cent on the previous year, with ports industry by the Government of the burner from the vagaries of traffic two other major unlikely that available. Forecasts that exist cent on the previous year, with ports industry by the Government of the burner from the vagaries of traffic two other major unlikely that available. will be any immediate ing facilities at Tilbury would the biggest drop coming in fuel ment's proposals to extend the ment for further berths be fully utilised by this year or frame. However, the tonnage dock labour scheme and to take langer of over-provision next are not likely to be of container trade was down by the industry into public owner-

hat long-term planning reports that container traffic the hardest hit were the deep has hung over the ports for is is certainly not an through the port has dropped sea routes where the fall tended for than a decade now and two rience but, rather, a between 12 and 15 per cent to gather pace during the year, consultative documents bave Most buoyant were the short been issued by the present art; and it requires the over the past 12 months. Most buoyant were the short been issued by the present co-operation not only Though the PLA's main sea cross-Channel routes and Government to set out its attior authorities, but also objective remains the pro- prospects here have been tude to the question. The upowners and shippers, vision of a major seaport at boosted by Britain's decision to latest proposals reflect a much proposed to the common more programatic approach to the t least, industrialists." Maplin, the £10m. project now remain within the Common more pragmatic approach to the areas throughout the

If present since the only unions to the dockers' section TGWU dockers section new fact that State-owned British Mailable would be that on of the TGWU—opposition that businesses that were an extendance of the TGWU—opposition that businesses that were an extendance of the TGWU—opposition that businesses that were an extendance of the TGWU—opposition that businesses that were an extendance of the Transport Docks Board has CONIAITIES, IUGS AND Jackson and Landson of the TGWU—opposition that businesses that were an extendance of the Transport Docks Board has CONIAITIES, IUGS AND Jackson of the TGWU—opposition that businesses that were an extendance of the TGWU—opposition that businesses that were an extendance of the TGWU—opposition that businesses that were an extendance of the TGWU—opposition that businesses that were an extendance of the TGWU—opposition that businesses that were an extendance of the TGWU—opposition that businesses that were an extendance of the TGWU—opposition that businesses that were an extendance of the TGWU—opposition that businesses that were an extendance of the TGWU—opposition that businesses that were an extendance of the TGWU—opposition that businesses that were an extendance of the TGWU—opposition that businesses that were an extendance of the TGWU—opposition that businesses that were an extendance of the TGWU—opposition that the transport of the TGWU—opp warehouses, they the drivers' section of the though their own members over the Felixstowe Dock and he consequences of the only a few months ago. Accord- by joining an ting if does become ing to one view, it was state register. hard to feretell. If is ments by union-sponsored MPs For the traditional docker, clear, for instance, that they would vote against then, the new rights could take r it will quickly produce the Bill in its present form that effect far more slowly than has

and therefore the reading to be postponed last clearly much will depend on een by industrialists month-That second reading is now because unions repre- expected within the next few 10,000 or more other weeks, while behind the scenes s in the container, ware- the Government tries to mollify the situation appears to have what its intentions are the unand transport indust he opposition from within its eased recently following a certainty, with its debilitating e combining to prevent own Party, probably by promis- series of meetings at the TUC affects upon management plandockers from walking ing amendments at committee

tions like the National suggested. of Railwaymen, the Once the necessary guaran them and Municipal tees are inserted, the whole But n s' Union and the Union impact of the Bill could be Distributive and Allied softened. Unions will not want how the inter-union problem is of economic and political unare looking for specific to give up their existing repretees to be written into sentation in storage, warehous

TOWU-broke into the open would have to become dockers Railway Company raises the docks, warehouses and

vantages sought by the caused the important second possibly been realised—though level and on shop-floor attitudes. As far as the unions at next few years. Until the

national level are concerned. Government spells out clearly at which Mr. Jack Jones, TGWU ning and morale, will prevail. demanding their mem- stage. It is unlikely that the general secretary, has reassured After an exciting period of obs. The Bill itself is Bill will be withdrawn entirely, his colleagues that he has no transformation to meet the conto guard against this, as some recent reports have intention of taking long-standing tainer revolution, the ports are bargaining rights away from about to enter a testing period.

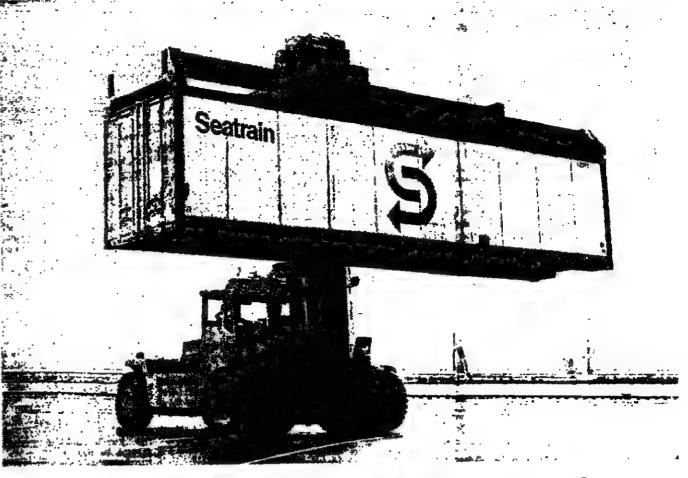
where the emphasis will be .But not until the amendments upon raising performance and appear will it be entirely clear efficiency against a background

Christian Tyler

Arthur Smith

altogether.

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General UK Agents: Brown Jenkinson & Co. Ltd. Tel: 01-594 3815. Telex: 897411/14 Scottish Agents: John G. Borland & Peat, Ltd. Tel: 041-204 2111 (10 lines). Telex: 77254 The following text provides a brief ineight to the problems confronting engineers in the design of crane

The crane is manufactured to relatively fine telerances. The rail is hot rolled and cold straightened to tolerances unacceptable to the crane. The track design must therefore be capable of controlling these tolerances to suitable limits and thereby avoid racking motions which can result in crane joint failure.

The wheel load is applied to the rail by line contact and travels through the various parts of the track to the supporting structure. It is necessary to check the distribution of stresses in the rail head, the rail web, the resilient pad, the sole plate, the grout etc.

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Inland carriers roll on

to previous levels. The Freight the other hand, where terminal operations account for a good liner company moved a total costs and where the finer company moved a total of total costs and where the of 636,000 containers last year, fractionally more than in 1974. Even though the latter year's fine the containers are hardly like continent. Roll-on roll-off movement. The Beeching report British Rail's pricing policies, regard as reasonable, particularly based on inland freight service remains vulnerable to customers are hardly like continents. Roll-on roll-off movement. The Beeching report British Rail's pricing policies, regard as reasonable, particularly based on inland freight services remains vulnerable to customers are hardly like the Continent. Roll-on roll-off movement. The Beeching report British Rail's pricing policies, regard as reasonable, particularly based on inland freight services remains vulnerable to customers are hardly like the continent. Roll-on roll-off movement. The Beeching report British Rail's pricing policies, regard as reasonable, particularly based on inland freight services remains vulnerable to customers are hardly like the continent. Roll-on roll-off movement. The Beeching report British Rail's pricing policies, regard as reasonable, particularly based on inland freight services remains vulnerable to customers are hardly like the near and short sea routes to disadvantage which the near and short sea routes to disadvantage which the near and short sea routes to customers are hardly like the near and short sea routes to disadvantage which the near and short sea routes to disadvantage which the near and short sea routes to disadvantage which the near and short sea routes to disadvantage which the near and short sea routes to disadvantage which the near and short sea routes to disadvantage which the near and short sea routes to disadvantage which the near and short sea routes to disadvantage which the near and short sea routes to disadvantage which the near and short sea routes to disadv ment is nonetheless a notable 1975. one, especially as it was broadly on a par with the 1973

record total. These exceptions apart, however, inland carriers specialis said to have bottomed out. But tween the U.K. and the six network's terminals, plus develocation for container movement few container carriers expect to founding members of the EEC lopments in road container direction have been dropped port. The Bill has an except the ravages of the ravag end of 1975 volume was being to coincide with the start-up of power between the oil-exporting the planning stages.

per cent. or more as well, profit- to whom the deep-sea maritime as it has managed to achieve expected. Only on the reality concept has been launched. And would be eventually avails ability has been hard to sustain. trade is much more important in the past two decades. flexibility. When trade falls off paration for this event. replacement, although the over- container industry. No other modest from now on, for the container so the decision to join in while because the containers of head costs of workshops capable major world trade route will be Freightliner company in partition for maintaining vehicles to the left where the volume of traffic ticular this is a challenging to the expectations of the Beechscheme of harmonised maximum standards required nowadays in each direction is large prospect since containers atlong ing report. On journeys of less lorry weights and sizes is

volumes being at least well up the other hand, where terminal

Bottomea

Road carriers have of course the than the near sea trade—have

they are able to adjust capacity The South African service clear is that the overall growth transfer and remain competito some extent by laying up will, however, mark the end of rate for inland container move- tive with road costs. vehicles and postponing fleet the development phase for the ment is likely to be rather more. On distances greater than replacement, although the over-container industry. No other modest from now on. For the 300 miles the volume of freight-

across individual businesses have also on the whole managed for. Once the South African Channel Tunnel project held out hoped-for volume. that are managing to buck the to maintain a modest measure of trade has been converted, the the hope of a substantial actro. There have of course been domestic operations and as general trend. Some road profitability, despite the substant underlying rate of growth in tion of Continental business, other handicaps. The internation of any EEC arrangement. carriers specialising in roll-on tial capital sunk into sheds and deep-sea container movements but that prospect has also now tional standard size of conroll-off container movement to lifting equipment and despite is likely to be much more disappeared.

Even though the latter year's inter-terminal haul seems almost tion and future growth rates are 1973, almost all of it internal haul seems almost tion and future growth rates are 1973, almost all of it internal haul seems almost tion and future growth rates are 1973, almost all of it internal haul seems almost tion and future growth rates are 1973, almost all of it internal haul seems almost tion and future growth rates are 1973, almost all of it internal haul seems almost tion and future growth rates are 1973, almost all of it internal haul seems almost tion and future growth rates are 1973, almost all of it internal haul seems almost tion and future growth rates are 1973, almost all of it internal haul seems almost tion and future growth rates are 1973, almost all of it internal haul seems almost tion and future growth rates are 1973, almost all of it internal haul seems almost tion and future growth rates are 1973, almost all of it internal haul seems almost tion and future growth rates are 1973, almost all of its internal haul seems almost tion and future growth rates are 1973, almost all of its internal haul seems almost tion and future growth rates are 1973, almost all of its internal haul seems almost tion and future growth rates are 1973, almost all of its internal haul seems almost tion and future growth rates are 1973, almost all of its internal haul seems almost tion and future growth rates are 1973, almost all of its internal haul seems almost tion and future growth rates are 1973, almost all of its internal haul seems almost all of its internal haul s figure was depressed by the to smack of rack-renting, has now likely to settle down to . In the event, the network effects of the three-day week dropped back heavily into the levels that reflect the trend in is now carrying about 6m, tens Dropped and labour troubles on the red after achieving a record merchandise trade generally of freight a year, a substantial trading surplus of over \$1m. in between Britain and its nearest part of it stemming from the A lot has of course already Above all, there is 1975.

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1 neighbours. That rate of growth, deep-sea maritime container

Freightliner company and cer- that it will no longer enjoy such costs on purely inland traffic is

Whether that particular pre- arrive in bulk at the deep-sea advantage of a measure of been investing heavily in pre-diction will be borne out ports—can rail haulage absorb remains to be seen. What is the heavy costs of inter-modal

long routes or where containers

EVEN IN a world trade recess means that there is a limit to enough to warrant the heavy of the deep-sea trades has been than 200 miles, on the other likely to have reinfo sion on the scale of the present what can be done even here investment that unitised something of a godsend for this hand, the network is carrying Whitehall's determination one, it is possible to come The inland clearance depots methods of cargo handling call organisation. At one time, the only about an eighth of the resist a further increase in

tainer was changed after the tainer carriers face the prothe Continent are saying that utilisation rates as low as 60 modest than the rapid, even After all, when the first network had been operating for the free traffic has continued to per cent in some instances.

The Freightliner network on the first network had been operating for the first network as four years. Speeds on the first network of the first network as a sugarant of the first network had been operating for the The Freightliner network, on the decade or so before 1974. ago—in November 1965—the as fast those predicated in the the U.K. weight restriction the other hand, where terminal the same could also apply to concept had been virtually Beeching report. And the cost disadvantage which

too, could conceivably be lower trades. The failure of the and other problems. Services container depots to be brothan in the past 20 years.

The process of eliminating all large extent explained by the becoming profitable because of labour scheme and Mr. M. The process of chiminating all large extent explained by the becoming promisite occause or labour scheme and Mr. M.

The world-wide slump is now remaining tariff barriers be very heavy costs incurred at the an indeed of an indeed only in the process of tariff barriers be very heavy costs incurred at the an indeed of an indeed only in the process of tariff barriers be very heavy costs incurred at the an indeed of an indeed only in the process of labour scheme and Mr. M.

The world-wide slump is now remaining tariff barriers be very heavy costs incurred at the an indeed of an indeed only in the process of labour scheme and Mr. M. recession than the ports and this years time. And there are and the use of torries with converted to an all-road opera- and commerce and from the shipping consortia. By the recovery is likely more or less the shift in the balance of not taken fully into account in ten days ago. New services or stand to lose. The operat ten days ago. New services or stand to lose. The operat variously reported as anywhere the South African container countries and their customers. As a result, the "cross-over" added on the longer routes affected fear being saddles up to 15-20 per cent. down on service in mid-1977. Both the Western Europe may well find point between road and rail where the network has a clear higher costs and less fer. terminal facilities have been the depots which would With inflation running at 20 tain inland clearance depots— high rates of economic growth much higher than had been scotland. The "mini-container" number of extra jobs the idea of company freight-dockers would be relativel liner trains has been success. After all, all the inland

Not that everything is plain sailing for road-based con-based, inland and c carriers either. The handle German Government's about 11-12 per cent. of decision to join in with Britain containers entering or

in-the-street barely notic change in the rules.

country, rail-based and

Competition grows in air freight

Adamson supplies Freight

Containers in quantity

to international leasing and shipping

companies throughout the world.

lines collectively flew 13bn. ton- parts of the world are difficult to some recovery in the U.S. comes easier and swifter to miles of freight during 1975, the obtain, but recent reports indi- domestic and international air handle—as well as less liable to same as in 1974. Thus, the bright cate that on the North Atlantic cargo scene. promise shown in the air freight route U.S.-European air cargo. Within the overall situation. Thus, in this situation the market during the mid-1960s, traffic is about 15 per cent down of course, it is possible to find forwarder is playing an increas-

AIR FREIGHT continues to be were even still running at an below the levels of a year ago. and off-loaded quickly while the difficult to get in present average of about 12 per cent a Reports from the airlines aircraft is at the passenger tendepressed business conditions, year in the early 1970s, has now suggest that, in the present minal being turned-round Estimates prepared by the 131- evaporated under the combined climate of rising costs and a con- between flights. In such a situamember International Civil pressures of steadily rising timued depressed business situation, containerised freight, col-Aviation Organisation (which costs and economic depression tion in the U.K. especially, the lected from a number of includes the Soviet Union) show world-wide. outlook for 1976 is not encourage shippers and consolidated by that the world's scheduled air. Detailed statistics for various ing, even though there may be freight forwarding agent, outlook for 1976 is not encourag- shippers and consolidated by

> better than others, and it is selling the whole concept of air becoming clearer that those who freight to the would-be shipper, geared themselves to be highly rather than the airline itself. competitive in the past era of His ability to bring together the high expansion are reaping the cargoes of a large number of benefits in the present period of individual shippers, consolidate

> ceroible in the overall air them on the first available airfreight scene is the increasing craft, is a service that individual particularly those in scheduled to match. passenger service which also have capacious holds for cargo. Significant in the case of the Boeing 747 Jumbo jet, for example, the In addition to the scheduled cargo capacity, even with a full airline side of the air freight passenger load, is still equal to scene, however, the independent that of some types of smaller all-cargo airlines are also makall-cargo aircraft used some ing a significant contribution to years ago. By combining pas- the overall picture—and in senger and cargo loads in their many parts of the world these wide-bodied jets, therefore, air- airlines are in fact of greater lines can make some contribu- significance than the scheduler tion to cost reductions and the carriers. elimination of over-capacity which is now one of the biggest tional flexibility, the nonproblems confronting the entire scheduled cargo sirlines have vorid air transport industry.

> ingly to cargo carriage, and Cargo tion costs through greater use encouragement given by the the spreading use of wide-by the liberalisation of existing bodied aircraft, but it is also regulations governing both due to the significant broaden-licence-tenure and modes of ing of the entire scope of air operation. . . transport that these bigger aircraft have facilitated;

Thinking

The largest producer of containers in the UK less of a problem, and a wide control the economic develop-range of commodities that at ment of their activities. He accommodated with ease. This freight scene, the U.K. indepen-is revolutionising shippers dent cargo airlines would be

> lating an increasing use of con- and that unless this is subtainers for such traffic. One of stantially reduced, the real the reasons for this is conveni- potential of these operators is ence. If an aircraft is engaged being thwarted. in regularly scheduled pasenger service, it frequently becomes

damage and pilfering en route. them into containerised loads Among the major trends dis- for given destinations, and ship wide-bodied aircraft, scheduled airlines find difficult

With their greater opera already made a major contribu-At the same time, there is tion to the development of U.K. greater competition air freight activity, and conamong the airlines for the busi- tinue to provide a vital part of ness that is available. Many of the U.K. air transport industry's the airlines' advertising cam- overall service to exporters. The paigns are being geared increas- U.K. all-cargo airlines are IAS there are signs of a greater Caledonian Airways (Charter) determination to educate ship- Cargo Division, Transmeridian pers into the possibilities of and Tradewinds. These operasubstantial savings in distributors would like to see more f air transport. To some Government (through the Civil extent, this campaign is due to Aviation Authority) to the kind the need to fill the increased of non-scheduled charter-type capacity now available, through services they offer, especially

For example.

Stocks, managing director of IAS Cargo Airlines, has urged that the all-freight nonscheduled operators should be While at one time the ten- given as a minimum five-year dency was for air cargoes to licences, and that market comprise items of low bulk but forces, rather than Government high value, to-day bulk is much regulation, should be allowed to one time would never have been believes that by removing unable to go by air can now be necessary controls in the air thinking, and enabling the air- able to secure the necessary lines to cast their potential confidence and financial back business nets much wider than ing to enable them to become world air cargo leaders. Unlike The increasing use of these the freedom of shipping, he wide-bodied aircraft with their points out, civil air transport larger cargo holds is also stimu- is "bugged by interference,"

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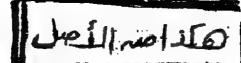
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January.

General Motors rose \$1\$ to \$82\$—it reported an 80 per cent. jump in car sales for the tenday period.

period.
Ford Motor picked up \$1½ to \$47½. Chrysler \$1½ to \$12½, and American Motors \$½ to \$5½.
Technicare climbed \$3½ to \$25½ on its bullish earnings projection. Gulf Oil were up 1 to \$221 following a shake-up in its leadership last night, in which the chalrman and chief executive officer

Dec. 41 - 79.02 172.66 852.41 83.66 16,970 30 - 89.05 171.21 852.41 82.69 15,040 29 83.57 170.35 869.66 82.79 17.070 25 863.72 170.88 869.68 82.79 17.070 25 85.68 189.12 851.94 32.12 11.150 33 85.65 169.12 851.94 32.12 11.150 33 85.65 165.25 838.63 81.16 17.750 19 85.41 166.95 944.38 81.16 17.720 18 66.83 167.81 882.09 81.42 18,040 However, Attantic Richied sagged \$4\footnote{1} to \$91\footnote{1}, Standard of Ohio \$3\footnote{1} to \$95\footnote{1}, and Exxon \$\footnote{1}\$ to \$91\footnote{1}, following bearish Press comment which said they faced financial pressures in their Alaska North Slope venture which could 1975-76
High 70.55 199.89 228.55 19.24
(141/76)(141/76 effect the eventual profitability of Alaskan oil. Also, an Alaska State Senator said he will introduce three Bills to tax the Oil and Gas Industry in the State.

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1.48 to 242.41.
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British Columbia Governmen

NEW YORK

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7 (10.08 | 183.41 | 192.46 | 185.10 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 185.11 | 1

IND. DIVIDEND YIELD p.c.

N.Y. SE ALL COMMON INDEX

High: Low 51.44 58.81 58.99 50.28 50.06 [14]Lij (2/L);

RISES AND FALLS

Immes traded Up Down Unchange 1.956 1,369 313 285

NewHighs 224 217 211 127 146 ... Laws one nil 1 nil 2

AMERICAN SE MARKET VALUE

4.37 5.74

Jan. 14 Jan. 15 Jan. 12 Jan. Sjan. 5

declines by a more than four-toone majority—all the Dow Jones
Indices reached new 1975-76
Indices reached new 19

STANDARD AND POORS U.S. STOCK INDICES

• cts Industrials. † 425 Utilides, 25 Rails.

Middle S. Ut. ... 506,200
RCA ... 506,200
Polareld ... 394,400
Gen. Pub. Utilities 255,100
Atlantic Richfield 251,500
General Motors ... 235,300
Merck ... 227,000
Libby Ed. ... 183,800
Care Pw. Lt. ... 183,800

STOCK AND BOND YIELDS

Jan. 7 Dec. 31 Jan.:
1976 1975 1978
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WEDNESDAY'S ACTIVE STOCKS

29,050 33,170 31,274 21,985 10,500

97.13

Change

16± 22 36 19± 91± 62± 71± 73± 49± 20±

MELBOURNE YIELDS tr'ge yield on 50 Jan. Dec. Leading Storie 8 28 deods..... 5.54 5.89

*Industrials †Composite

198.T/ETAOINUNY

198.57 95.57

107.55 98.33

198.54 94.95

103.79 94.95 SYDNEY ALL ORD. INDEX

TOKYO NEW SE INDEX

340.00 539 D4 340.00.14/1/76 368.24(10/1 HONG KONG INDEX .

Care Pw. Lt 185,500	202 + 1	13am 14	Vicus	High Low
TORONTO		Belg"mt (=) 107.00	107.15	111.81 89.07 (1/4)
INDUSTRIAL INDEX		Denm'k49 104.44		(14/1/76) (13/1)
Jan. 14 Jan. 13 1975-78 High 181.30 179.02 196.50 (15/7)	1975-76 Low 159,41 (3/1)	France 40 70.3	. 10.3	72.8 51.70 (28/4) (2/1.
		German A re) 12PT		197.0 516.5 (3/1/16) (3/1
MONTREAL		Holland (/) 100.1	101.6	(6/5) (2/10)
INDUSTRIAL INDEX	1975-76 Low	Italy (g) 83.59		108.86 75.41 (21/2) (17/10)
188.03 184.61 205.81 (15/7)	159.03 (2/1)			122/4) (19/9)
Jan. M. Jan. 13 1973-76 High	1975-76 Low	Sweden 44: 307.27		(12/11) (8/1)
183.86 180.06 188.06 (12/7)	186./5 (2/1)	Bwitz'ri'd 290.5	290.7	6661 (2/1

JOHANNESBURG

Jan. 14 Jan. 13 1973-76 Righ 1975-76 Lo 182.88 180.06 129.08 (12/7) 186./5 (2/ Induces and base dates (all base value) (65:— (a) Belgian S.E. 31/12/43, (b) Copenhagen S.E. V1/73, (d) Parts Bours

Jan. 14 Jan. By High 1875-6; Low 1975-6 455.09(454.18:457.20/8/1/76) 288.88 (9/1 Jan. 14 Jan. 13 High 1975-6 | Low 1975-76 Jan. 14 Jan 13 High 1976-6 | Low 1976-4 374.22 576.65 374.28 (14/1/16) SINGAPORE INDEX § Jan. 14 Jan. 15. High 1975-6 Low (8/5 245 09 250 SS 868.69 (11/6) **EUROPE**

BY OUR WALL STREET CORRESPONDENT

SPILLOVER PROFIT-TAKING was quickly absorbed on Wall Street to-day, and the New Year's rally was resumed in full force.

The Dow Jones Industrial Average more than recovered Tuesday's 9.48 los by rising 16.69 and continued to 200 certain. In Section 1.72, while defining a continued to 200 certain. In Section 2.72 and full force the gainst the U.S. dollar it fairly dealings in the foreign excluding were interest and to 2.27 and the New Year's rally was resumed in full force.

The Dow Jones Industrial Average more than recovered Tuesday's 9.48 los by rising 16.69 and the full force of 1.75 will be a difficult to 200 certain. In Section 2.75 and the full force of 1.75 will be a difficult to 2.75 will be a difficult to 200 certain. In Section 2.75 will be a difficult to 2.75 will be a difficult to 2.75 will be a difficult to 200 certain. In Section 2.75 will be a difficult to 2.75 will be a difficult to 2.75 will be a difficult to 200 certain. In Section 2.75 will be a difficult to 2.75 will b

issue price of 99.75 per cent. issue price of 99.75 per cent.

OSLO—All sectors firmer.

VIENNA—Generally well maintained.

COPENHAGEN — Industrials firmed sharply, while other sectors were generally mixed in sectors were generally mixed in proving the sectors were generally mixed in the sectors were generally were

AUSTRALIA — Firmer close following a late flurty in Uranium stocks. Uraniums were aided by Canberra statements that a tade-weighted average defrect aided by Canberra statements that a tade-weighted average defrect aided by Canberra statements that a tade-weighted average defrect aided by Canberra statements that a tade-weighted average defrect aided by Canberra statements that a tade-weighted average defrect aided by Canberra statements that a tade-weighted average defrect aided by Canberra statements that a tade-weighted average defrect aided weighted average defrect are taded weighted average defrect average defrect aided weighted average defrect average defrect aided by Morgan equal to sust in the widening to X31 per cent.

Gold gained \$\frac{1}{2}\$ to close \$\frac{2}{2}\$ to close very active dealings.

auction some of its gold stock.

EZ Industries lost 9 cents to

\$A3.25. SA3.25.

TOKYO—Firm on active selective buying, Volume 440m. shares.
Matsushita Electric rose Y22 to 617, ahead of its results expected next week.

next week.
Electricals, Motors and many
other Blue Chips gained ground
Ploneer moved up Y80 to 2,240,
Materialist Communication
to 1,070, Toyota Motor Y15 to 660 and Kommism Y16 to 416.

Honda Motor put on Y11 to 738 on reports that it was considering producing larger cars.

HONG KONG—Mixed in de-

HONG KONG—Mixed in decreased trading.

Hong Kong Land were down 5 cents to \$HK7.60. China Light 20 cents to 18.20 and Kowloon Motor Bus 5 cents to 5.20.

Rutchison moved up 2½ cents to 5.80.

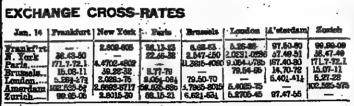
Rutchison moved up 2½ cents to 5.80.

Hong Kong Electric 2½ cents to 4.125 and Hong Kong and Kowloon Wharf 10 cents to 15.00.

JOHANNESRURG—Gold shares were easier following the lower

were easier following the lower bullion price.
Elaudstand lost 7 cents to R3.03 and Elsburg shed 3 cents to R1.90. Financial Minings followed Producers down.
Coppers traded at previous levels, while Platinums were mainly a shade off. Industrials also eased.

points overall.



U.S. 5 in Montreal. U.S. 5 = 100.48-50 Camadian cents. Camadian 5 in New York 50 = 59.51-53 U.S. cents. U.S. 5 in Milan 683.85. Starting in Milan 1384.80.

1975

Aug Sep Oct Nov Dec Jes

0,578188 1,17285 46,1077 5,05681 5,26082 801,936 357,837 8,14529

EURO-CURRENCY INTEREST RATES

		• '6				
Jan. 14 1976	Sterling	U.S. Dollar	Canadian Dollar.	Dutch Guilder	W. German mark	Sel tes
bort serm / days notice Louth hree mouths Due year	978-1014 1018-1014 1012-1058	654-514 514-548 - 554-614	71g-81g 81g-81g 87g-87g 81g-87g 81g-87g 87g-81g	514-519 514-519 5-514 5-514 518-538 518-514	33e-56e \$1e-56e \$6e-54e \$1e-516 4-43e 46e-43e	神神社

Euro-French deposit rate: short term \$1-6 per cent.; street days' notice. Si-6 per cent.; one month \$1-61 per cent.; three months 61-61 per cent.; six months 61-61 per cent.; one year 71-71 per cent. The following pointial rates were quoted for Leaden deliar certificate deposit: one month 455,455 per cent.; six m 5115-5156 per cent.; one year 64-65 per cent.

* Rates are nominal closing rates. f Short-term rates are call for sterious. U.S. doRarganni Canadian dollars and baser policy for auditors and Swise trance



OVERSEAS

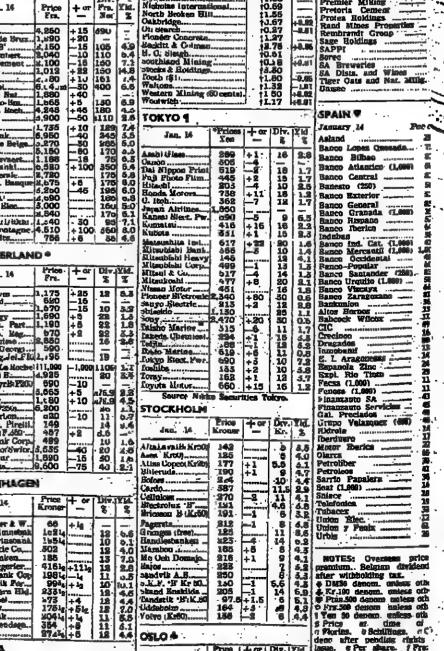
MEN I		l_	
Stock	3/4	Jan. Lä	CEP
Addressograph	86a 245a	84	Cn
Actua Life & Cas. Air Products	754	251g 784	Cu
Airco	1914	1912	Cu
AleanAluminium	231 ₂ .455 ₃	2254 436a	l_
Allegheny Ldim- Allegheny Power Allied Chemical	18	27	Da Da
Allegheav Power	195g	1912	Liga
Allund Nitores	474	4734	De
Allia Chaimers	1378	1519	De
ARRAY	5014	901ª	Du
Amerada Hess	1954	191 ₈	Die
Amer. Airlines Amer. Brands Amer. Broadcast.	91a 403a	40	Du Dis
Amer. Broadcast	231-	2214	Do
Amer. Can	314	31 253	Dn
Amer. Can	3114 256a 221a	22	Du
	TI10	4014 5234	D2
Amer. Home Prod	331g 71g	654	Head
Amer. Medicai Amer. Motors Amer. Nat. Gas. J	574	254	Ba.
Amer. Nat. Gas. J Amer. Standard.	3414 195	5878 1912	_
A CHATTICAL CALCIDES.	59	2834	R G
Amer. Tet. & Tel.,	635g	525a	EL
AMF	8	205	P.
Anaconda	18	538 1753 2554	Б.3
Anaconda Anchor Hocking Anheuser Busch	361a	355g	En
Armeo Steel	30	29 le	Kel
A.S.A.	281 ₂		6x
ASSESSED CHARLES	834	8.46	Fee
Ashiand Oil	15%	154	Fir
Ashland Oil	225 ₁	221g 965g	Ple
AVC	15%	15	Pli
A1'00	5 74	55g 61g	Flo
Avis Products	3770	3654	,
Rait Line Slect	22 X Co.	021.	P.A
Bank America Bankers Tr. N.Y	485 305	201	For
Harber Oil	30314	291	Fen
Beston Dickins'n	25% 41%	251g	Fre
Bell & Howell	781.	411 ₂ 177 ₈ 451 ₄	Pra
Bendix	467	453 ₄	Fun
Bethichem Steel.	3634	3558	-
Bisck & Decker	261	26	G.,
Boing Lascade	257		Gas
Horden	282	971.	UA
Brank int.	241a	94 95g 115g	Ger
Horden	114	1150	lie
Bristot Uşers	763	7556	Ger
Bett.Pet, ADR	1154	124	Copy
Brit.Pet. ADR	28	2712	Gen

meric'a Express	4110	4014	DA HOU TIME
mer. Home Prod	331g	5234	Bagle Pic
mer. Medicai	716	654	Best Air I
mer. Mosors	578	534	Seatonen i
mer. Nat. Gas.	3414	5878	Laton
mer. Standard.	195	1912	1
merican Stores.	20	2834	RG&G.
mer Tel A Tel	635e	5258	Et Page N
mer. Tet. & Tel. MF	214	203	ELTRA
MF	8		Supery At
mbez	18	538	Dillery Al
nacouda nchor Hocking nheuser Busch		1754	Engelbare
ucuor Hocking+	a6la	2554	Fullenten
abeuser Busch	374	35 Sg	Esnark
LEDGO SEGOP	30	¥912	Kthyl
.S.A	2812	2778	Exxus
samera Oil	830	846	Fairchild
	_		Fed. Dept
	15%	1538	Firentime
shiand Oil	224	2218	Fet. Nat.
11. Richfield	916	9658	Plesi-Van
Tr continent	15.	15	Flintkote
VC	6	55g	Florida P
100		. 03g	Floor
Fig	734	Bla	F 100
ren Products	3770	3654	P.M.C
AL LIBS DICCE	2350	2314	Ford Met
BAK ATTICITION	4850	423	
ankersTr.N.Y	305	201	Foremost.
enk America enkert Tr.N.Y enter Oil entree Foods	2914	251g	Franklin
entrice Pouds	251	2518	Pranking .
PERCENTION THE	41h	41 In	Freeport
ell & Howell	J.Bla	1778 4534	Pruebauf
endix	467	4534	Fuque Im
enguet Cons. B'	1 70	134	G.A.C.
evidenem bicel	364	3558	
tack & Decker	261	26	G.A.F
weither	2710	2659	Gannett.,
veing vise Lasqude	257	2514	
one compared to	284	274	flen Ame
orden	2412	34	Gen. Usu
THE PART OF LAND ASSESSED.	91	Dita	Gen. Cabi
rentif int	113	115g	Gen. Dy u
March 15 com	7634	7856	lien. Elect
ristoi Uyers	a coall	1 tooli	General F General 3
			reneral 3
ett.Pet. ADR	1154	121.	General M
LOCKARA CIRRE	28	2712	Gen. Pub. Gen. Sign Gen. Tel. I
runswick	121	1178	Gen. Sign
negrus Erie	2010	1976	Gen. Tel. I
udd	12	1078	Gen. The
ulova Watch	614	686	Genesco
urlington Nthm	357	354	Georgie P
arraighs	927	90%	Gatty Utl.
arroughs	418	418	
amphell Soup	345a	345e	fillette
anadian Pacific	141	1334	Global Ma
amprium racina			
anai Kandolph.	114	1158	Condrich
arnation	72	7212	Guodyear
arrier & General	151	134	Grould
arter Hawley	24	2418	Linace W.
aterpillar Tracts	745	7418	ն առա քենա
Bsi	55	5314	GL Atlan
clanese Corpu	474	47	Grt. North
correl & 6-W	175	1719	Lireyboun
Certain to the as sets.	- 100	4 1 -2	Groller
			- IVILTONI

ena Life & Cas.	245	25Tg	Crocker Nat Crown Zellerbach	40	495	Kaiser Alumin'm	293g	18%	Re
r Products	754	784	Cumpins Engine		2112	Kaiser In-hustries	919	9	Ric
reo	191a 231a	191 ₂ 825 ₄	Curtiss-Wright	1218	1218	Kaiser Stoel	584	3634	Ro
canAluminium cos	. 455	4308				Key	2:ig 5214	254 5154	Re
leabeny Ldim-	28	27	Dans Industrice.	32	445 ₆	Kerr McGee	7714	7512	Ru
leghear Power	195 ₄	191 ₂ 37	Light re	534g	523	Kudde Walter	224	2118	OB.
Hed Chemical	474	4734	Oel Month	30	£41g	Kimberly-Clark.	401g	3934 4018	St.
lie Chalmers	137a	1519	Detroit Milson	1454	1410	Krafteu	4812	4810	da
DAT	5014	601	Duamon What mrk	614	5914	Krengu.	3454	345s 195s	No.
gerade Hess,	1984	191a	Dictaphone	876	83 ₆	Kroger Co	19 401 ₂	2828	56
per. Airlines	91	814	Digital Equip	1573¢	15014 5218	Libbey Ow. Ford	257	25	Sel
ner. Brands ner. Broadcast.	403a 231a	2214	Digital Equip Disney . Walt) Daver Corps	5112	5012		_		SC
ner. Gan	4116	31	Dow Chemical	102	9956	Libby McNeill	714	74	Sec
ner. Cyanamid	256g	253g	Dresser	14114	643 ₄	Lilly Bit	84 494	534 51	Sex Sex
ner. Elec. Powr	221 ₄ 411 ₆	404	Dymo Industries	9	9	Litten Indust	818	734	See
neric'n Express ner. Home Prod		5234	Engle Picher	5919	28	LockheedAircraft	754	714	
ner, Medicai	718	654	Hast Air Lines	1101-	10978	Long Island Leg.	16%	151g 154g	Side Side
ner. Mosors	51a 5414	534	Estabaran access		314	Countains Land	25	2414	SE
ner. Nat. Gas ner. Standard.	195	1912				Laubrizot	48	4238	Obt
nerican Stores.	59	2834	El Pago Nat. Gas	161g	153 ₄	Likes Younger'wn	16% 15%	161g	She
per. Tet. & Tel	635g 214	205	El Pago Kat. Gas	123 ₃	125g 3314	Mac Mulan	5	510	Sig
dP	8	5.50	ELTRA Emery Air Fright	4812	4814	Macy R. B	31	3018	ອີນກ
npez	18	175.	E 31 8	1 5	472	Mrs Hanover	311g 361g	305g 351g	Stu
cher Hocking	36lg	X224	Engetherd Min	241; 36:4	245a 353a	Marathon Oil,	441e	4 + 59	504
meo stenk	30	35 5g	Ethyl	903	80	Marcor	293	1914	dot
s.A		2778	Extra	911	8114	Marine Midland. Marshall Field	11te 244	1136	Sou Sti
amera Oil	836	8.54	Fairchild Camera		44 541 ₀				Sur
	15%	184	Fed. Dept. Stores	2334	25	May Dept. Stores	481 ₂ 763 ₄	477g 737g	Sou
hland Cil	225	1538	Fet. Nat. Boston.	2478	241 ₅	McA	456	254	501
1. Richfield	9 16a	9658	Plesj. Van	914	873	McDermott	414	40	Spe
C	154	15	Flintkote	183g 295g	171a 294	McDonnellDoug-	171 <u>e</u> 143 ₄	171s 141g	5 pa
18	6 74	55g 61g	Floor-		3612	Merck	7112	78	SM
ns Products	377	3654	831.6	235a	2378	MOTTH LVDCb	175	164	Std
it line Sleet	235g 435g	4234	P.M.C.	487	4750	Minn. Mingk Mig	133 ₄ 601 ₂	131g	dita
akersTr.N.Y	305e	501	Foregrost -McE	14-04	475e 1414 815e 8414	Mobil Oil	501	501a	de
rber Oil	2914	391	Franklin Mint	257g	941	Mingesto	825g	801	altu Sius
atrice Poods eton Dickins'n	25% 41%	251g 411g	Freeport Mimerals	244	23	Morgan J. P	575a 46	554 45	Sim
I & Howell	184	1778	Pruebated	2212	21	Murphy Otti	201a	20	Zy1
odix zibo	467	4534	Fuque Industries	51g	5 01 ₂	Nahiseo	4034	4012	Ter
nguet Cons.'B' skilchem Steel.	364	13 ₄ 355 ₈	G-47-fr	0.2	1 0-2	National Can	344 1174	3454 1118	Tel
ck & Decker	261	26	G.A.F	1234	1212			0	Tal
cing	2778	2659	GRDBCTL.	35 ig	36	Nat. Distillers	1778	1714	Tel
de Lascade	257g	2514	fien Amer. Inv.		1018	Nat. pervice Ind.	114	113m 417m	Ten
FE WEIGHT	241	94	Ger. Cable	111	105a	National steel	48 94	2354	Ter
solf int	97a	115g	Gen. Deuganten	406	105e 40 511e	NCREIMINGER	285g	27	Ter
istoi Myers	763	7556	tien. Electric General Foods	513 ₄ 287 ₈	2812	Negation luti	1718 2014	2018	Ter
			General Millia	31	303e 603e	New England El.	2658	2612	Ter
tt.Pet. ADR	1154	124	General Motoru	6219	603	STATE NAME OF STREET	13%	1330	Tin
ockway (class unswick	28 121	2712 1178	Gen. Pub. Util Gen. Signal	18½ 39	1778 39	Ningara Share	1619	133 ₄ 14	Tie
CSTUS Erie	2018	1976	Gen. Tel. Elect	2534	26	Signfolk& Western	141 ₈ 71	705g	Tra
dd	12	1078	Gen. Tire		1914	Morth Nat. Gus	474	37	Tra
dova Watch	514 357	364	Georgia Pacific	57g	55e	Nthu States Pwr.	275g 25%	9756 9456 4514	I'ra
rroughs	927	9076	Gatty Ull	172	17110	Stheest Bernoch	464s	4614	Tra
iir Computer	414	419	61111-040	241-	270.	Surton Sim m	244	25 to	Tra.
mpheil Sraup madian Pacific	343a	345g	Global Marane	341g 934	337 ₆ 95 ₆	Occidental Petrol	15	1459	F.K
nal Kandolph.	1114	1158	Gredneh B. F	23	225	Ohto Edison	201 ₂	19 18	300
rusticu rrier & General	72	7213	Godgeer Tire	235g	234	Ulia	3614	331e	ĽΑ
rrier & General	151	134	(roukl-s	284	2712	Otia Elevator	37te	200	Į,
cter Hawley terpillarTracts	745	7418	Grant Colon	27 156g	261g 151g			****	υo
S	55	3314	GL Atlan PacTes.	1154	121 ₈	Overses Ship	111 ₂ 484	4674	Uni
lanese Corpu	55 474	47	Grt. North Iron	1658	lole	Owens Illinois	67	564	Uni
atral & S.W	1750	1712	Greybound	1454	1418	l'acide Gras	2172	22	Uni
770	1712	174	Grammen	144	178	Pac Lighting	171t.	184	Uni Uni
rtain Teed	163	157g	Gulf & Western	2178	141 ₄ 211 ₂	Pac. Pwr. & La	pie	5 tg	Uai
sama Aircraft	25	2234	Gulf Oil	2276	24.4	Parker Hannifin	24	2368	Uni
ase Manhatian emical Bk NY	28 3172	277g 301g	Hanna Missing	160 467a	1584 47	Pena Central	13g 201g	1 dg 2013	Uni
escorgh Pond.	624	6234	Harris Corps	36	351a	Penn Pw& Lt Penney J.C	2012 531a	5212	CITI CITI
esste System	3712	361	Helm H. J.	614	51	Pennsoll	2014	2012	Uni
icago Bridge	6412	6412	Heller (W.K.)	F82	2878	People: Drug	616	64	Ub.
ryeler	124	117g	Heubicia	55	5214	Pennies Gan	3739	57 75	ua.
c. Milagron	2012	2014	Hewlett-Packard	1003	1024	Papateo	741	78	Us.
leorp	à01a	2938 .	Horking (2000	1784 3454	1714	Perkin Kimor	2184 1	217e 251g	Ud.
tes Service	42ig	41	Honey well	396s	345e 37	Physp	264 2812	277g	U. 7
y investing	85g	77g	H00787	13	15.14	Pheips Dodge	67%	5818	US!
ca Cola	897a 301a	8914 2978	Housebold Fla	1758	173	Philadelphia Elec	1612	151g	Uta. UV
lins Aikman	13	1254	Hutten E. F	1 9 173,	17tz 17tz	Philip Morris	583s	56	Vig
			ICN Pharmas	35g	31g	Phillips Petrol'm	0638 161 ₂	55 16	Wal
umbia Gas[2538	25 te	INA	3834	383a	Pickwick Intera-	4836	424	Min
ambie Pres	55g	54g 104g	Ingersoli kand	78	77.10	Pitter Bowes	145	1414	M.F.
n InsCootAm	104	10%	Inition Steel	44 81g	453g	Pittston	37	4614	Wes
nbustion Eng. nw'th Edison.	50%	571g 301g	Indico.,	0.18	812	Picesey Ltd ADE	15	15	17 GH
nwth Oil Ref	919	. 94	IBM	2414	23414	Polaroid	36	8419	Wes
nm.Satellite	26	25	Intl. Flavors	2512	251 ₃ 243 ₄	Posomac Elec	1234	121 ₂ 37	Wes
. Edison N.X	16 22%	155g 22 lg	Intl. Harvester	25 1349	13.	Proctor Gamble.	483e	941.	Wes
noi Foods	257	26	Inti. Holdings Inti. Min & Chem	385	13a 37ia	Pub. Serv. Elect.	193,	941 ₄ 187 ₈	W
numers Power	2014	201g	Intl. Nickel	273s	267a	Pulinan	3212	297g	Wh
tinental Can.	274	271g	Intl Paper	6414	6236	Parent	10%	164	Wit
tinental Oil tineptal Tale.	683g	674 151g	Intl. Tol & Tel	444	H334	Puroletor	381; k51;	365a 245a	Wo.
troi Data	21	2039	Icwa Bect	247 ₈	¥5	Rapid American	948	2456 534 4916	Wy
per Indus	621g	514	IU laternational	1112	11	Eaytheon	504	4916	Xe
per Range	1814	1778	Jim Walter	404	391 ₂	MCA	26 -]	214	Zap
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	Papers dipped	d starting case ton aug. 31. 1973.					,, ~, ~,		1973-78	Copenhagen S.E. 1/1/73. (d) Parts Bourse 1961. (e) Commerzbank December 1953					
	up \$1	1975-76 Jan.14 Jan.13 Jan.12 Jan. 9 Jan. 2				industri	ads	an. 14 Jan. 13 High 219.3 218.5 238.	9 183.3	1/1/73	(h) Madrid S.E	1970. (31/12	gi Kilan 74. (k)		
	The	(12.1) (3)	131	1 88780 8	0.23 80.92 86.62	Golds		303.7. 200.5 379.	1 199.3	Stockbu	olso Industrial L/I	/SR. (1	nı Swiss		
	nt said Mining	(OOU's)	2,890	8.288 2	.486 2,860 . 2,850			nurce: Rand Dally) (9/12) Mail.	Times	Corp. 31/12/88. ig Sepa Bank 31/ 1986 (c) Closed.	7/64. * Ad	i Straits heted		
		-													
•	5 5	H	\R	EI	NFOR	MATION					ment premiu	n bat	sed on		
•			_					Jan.	\$2.60-	-per . £1113]	76 () June	LLZ(%)			
	St	nek	Jen. 14	13	Stock	Jan. 14	Jan. 13	Stock	Į4	13	Stock	14	13		
	Corning CPC In	Gless	481 ₂ 453 ₄	4734	Johns Manville	1.5 Mg 91 kg	947s	Republic Steel	31 te	307g	Chile 33 1993	267g	1871g		
•	Crage	Nat		801 ₂	Johnson Control.	1270	15 584	Reynolds Metals.	78ts 273	267g	Chile 55, 1965 Paru 52, 1965 U.S.Treas 52,1974 U.S.Treas 42, 1980 U.S.Treas 42, 1580	1992	195		
	CrownZ	olierbach s Engine	40	495 ₄ 211 ₂	Kalser Alumin'm Kalser Industries	293a	18%	Reynolds K. J Rich' on Merrell.	545a	687g	U.S.Tress.4% 1980	1894 1811g	1891g		
		Wright	1218	1218	Kaiser Steel	585s 25g	3634 234	Rockwell Inter Rohm & Hase	E434	254 634	U.S. 90 days httle	4.85;	4.50		
	Dana	hust rice.	444 32	445, 311 ₀	Kennecott	324 774	3154 7512	Russ Togs	124	435 ₈	CANADA				
	Del 71 un	W	554 36	5234 843 ₂	Kukie Walter Kimberly-Ulark	284 404	311 ₈ 393 ₄	Saleuny Stores St. Joe Minerals	ab/s	461 ₂ 351 ₈			3.35		
	Detroit I	Nilson	1454	144	Krafteu	404 431 ₂ 345 ₄	4016 4816 5458	danta Fe lude	344	357a	Abbey Glen Prop. Anitibl Paper Aguico Engie	1014	10 6.48		
	Dictaphy	ishamrk De	876	591 ₄ 83 ₆ .	Kroger Co	19	198 ₈ 395 ₈	Seson Inde	414	414	Alcag Ahminium	256g	25		
	Digital b	šquip Walt)	15734 5318	15014 5218	Libbey Ow. Ford		25	Schlitz Brewing Schlumberger	814	215 ₄ 804 127 ₈	Bank Montreal	241g 153g	24 15		
	Dow Che		511 <u>2</u> 108	9956	Libby McNeill	74	74 854	SCAL	135g 181g 121g	1748 1278	Bank Nova Scotia Basickesources	404 84	40 81 ₄		
	Dresser Du Pont		651g 1411g	139	Lifty Bit	54 491 ₈ 81 ₈	51 734	Scovill Mig		578 173a	Bell Telephone	441a	1.00		
	Bagle Pi	cher	284	28 47a	Lockheed Aircraft	75a	71s	Sea Containers Seagram Searle (U.D.)	. 914 1634	29 164	BP Canada	Unq.	1078		
ı	Seat coan	Kodak.	1121g	10978 514	Long Island Leg.	1634	168g 241g	Seurs Roebuck	697	697s	Bringo	-1134	1176		
				153,	Laubrizoi	48 16%	421g	Shell Oli	51 Ig	514	Canada Cement Canada N/W Land	29 1 0	84 84		
I		Kat. Gas	161g 123 ₁ 343g	125g 3314	L'acs Youngat'wn Mac Mulan	1514	15 51a	Suggest	1654	164s 357g	Canimp Bak Com Ganada Indga	5.70 251g	5.30 253 ₄ 161 ₆		
	Smery A	ir Fright	481 ₂	481 ₄	Macy R. H Mrs Hanover	31 314	301a 305a	Signude Corp Sun; heaty Pat Stager	162	165g	Can. Pacific Inv	†18 ,45 164	141g		
	Encelhar	rd Xia	241;	245a 353a	Mapea	3618 441g	3512 4+59	Sout bdown	1036	25g 105g	Carling O'Keefe.	4218	42 5.78		
	Kthyl		å03g	60 914	Marror Midland.	293g 116g	113g 113g 143g	Southern Cal. iid	211e 15ae	20'8 151a	Absolut Absolut	678	697		
	Fairchild	Camera		44 541 ₂	Marshall Field	244 481 ₃ ;	477g	Sthu. Ket. Hes Southern Pacific. Southern Raitway	514	5134 523q	Chiertan Dev	91g	5412		
	Fet. Nat.	eTire Boston:	2334 247g	25 241 ₅	MCA	7634	737g	South land	264	543 ₄ 843 ₆	Con. Textile M.	154	\$61g		
	Plesj-Va Plintkot	B	914 183a	873 1778	McDermott	414 174	40 1716	Sperry Hatch	10 a .	11 4150	Consumer Gas Costain Rich Deux Resources.	51g	1318 18 4.50		
		Power	295g 381g	361g	McGraw Hill	7112	141 ₂	Standard Brands. Stri. Ull California		395g 30 444g	Denison Mines	614	615a 5334		
	P.M.C		235g	2278	Merrill Lynch MG M. Minn.MingkMig	175g	164 131 ₂	Std. Oil Indiana.	445g	79	Dome Petroleum	874	355g 271g		
	Foregross	t -Nck	4878 144 3258	1414	Mobil Others	601g 50¼	501e	Stanff Chemical dterting Drog dtudebaker	90 301 ₈ 421 ₄	881s 1984 41	Dupont	1819	2116 118		
	Property	Mint	257g 243g	815e 241 ₄ 23	Morgan J. P	825a 575a	801e	Sun Oil	185g	281 ₂	Palcon'pe Nickel. Fun. Collection	32 1 39	1.50		
ĺ	Pruebate	dustries.	221 ₂ 51 ₈	91 5	Motorole Murphy Oil Nableco	46 201 ₈ 403 ₆	45 20 401 ₂	Jyntez	32 rg	314 281 ₂	Ford Motor Can	1793a 648	78 55e		
	G.A.C.		PIG	O.F	Naleo Chemical	344	3454 1118	Techniculor	497g	51g	Guli Oil Canada	29 - 73 ₂	2914 74		
	G.A.P		123 ₄ 3518	1212	Nat. Distillers	_		Teler	274 21 ₂	264	Hottinger	30	30 4714		
	Hen Am	er. Inv.	1034 501s	1010	Nat. bervice Ind.	114	113a 417a	Terro Petroleum	151a	15	Histor Bay Mag Histor Bay their Oil & Gas	16 164e	1614 165e 4634		
	Gen. Ust	Me	11 40ta	105g 40	Natomas	24 293a	2354	Texaco	353 51	253a 501e	I I.A.I.	184	Join		
	General	Foods	5134 2878	511 ₈ 281 ₂	Negatine luti New England El.	204	17 2018	Texas Instm Texas Oli & Gas.	1614	1011 ₃ 155 ₈	Interial Oll	¥7 58	2234		
	General General:	Materu	31 621 ₈	305g 603g	New England Tell Ningara Molassk	255e 13% 15%	261 ₂ 131 ₆ 131 ₄	Texas Utilities	213g 671 ₂	213e 671a	Indai.	12	1118		
	Gen. Put Gen. Sign	neJ	181g	39	Ningara Share	151 ₂ 141 ₈ 71	14	Times Mirror Timken Trane.	191 ₂ 431 ₂ 24	191 ₂ 4078	Internet'l Xickel	284 13	271g 1254		
	Gen. Tel. Gen. The	B	2534 191 ₂ 57 ₈	26 191 ₄	Nortolka Western Morth Nat. Gus	874	705g	Transmerica Trans Unios	914 314	2518 918 3054	int'pr'y Pipe Line Laurm't Fin Corp Lobiew Com. B.	4.95	5.00		
	Generale I	Pacific	48 ¹ 4	556 4746 17112	Athesis Per- Athesis Alrings Athesis Benery	275g 251 _c	8756 2456 454	Imment let'roll Trace World Air.	184	18	Mc'muli'ni Bloedi Massey Ferguson	193 ₄ 213 ₄	188s 2114		
			341 ₂	837a	Surton Sim-m	46% 244 15	25 to	Travelers	18 214	18 770 2754 204	Maintyre Porpae	4112	40 h		
ı	Global M Condrich	arant	93 ₄	95g	Oglivy Mather	201 ₂	1459	T.R.W	2816 1112	28	Norcen Energy	33 111 ₈	314 1118		
	Croukles	r Tire	235g 284	234	Olifo Edison	183g 361g	18 331 ₆	UAL	295g	29	Mithin, Electric Mithin Himosthe Mi	191g	0.09		
	Grant C	. x	27 156g	251g	Otta Elevator	2744)	3766 111a	Uul	141g 107g	14 101 ₈	Number Off & Gra	197g	1.00		
	Gr. Atlan	PacTra.	114	121g	Overses Ship Owens Counting Owens Itimus	484	467 ₈	Unilever Ltd Unilever NV	35°8	38 is	Pacific Copper M.	∪.56 ≥76g	0.60 275a		
١	Greybon Groller		1656 1454	1410	Pacs be Gran	217g 171g.	184	Union Bancorp Union Carbida	9tg 69tg	94s 674	Page Petroleum Pag. Can. Pet'l'm	164	275g 1.50 164		
l	Grumma Gult & W	l	148 ₄ 217 ₈	178 1414 2117	Pac. Pwr. & Lt	206g	204 55	Union Commerce Union Oil Call	4412	71e 441a	Paring	94, 3.86	193g 5,80		
l	Gulf Oil. Ballburt	_1-1-1-1-1	227 ₆	223s 1584	Parker Hannian.	24	2368 16g	Union Pacific	80L	794	Place Gas & Oil	U.48 20%	0.68		
I	Hanna M Harris Co	ــــــــــــــــــــــــــــــــــــــ	4678 36	47 551	Penn Pw& Lt	2012 531a	201s 521g	UNIROYAL	85g	814 516	Power Corporat n	9	9		
I	Heinz H. Heiler (V	£	614	51 287e	Penney J.C Pennsoll People: Drug	2014 614	201g 64	United Corn	84g 204g	205g	Quebec Sturgeon.	1.03	1.06		
ł	Heublein		53	5214	Peculas Gas	374	57	US. Huncorp	19 rg	19 ta	Reed Shaw	0.66 30sa	0.64 301a		
1	Hewlett- Holkiny	B00	1764 3454	1024	Perkin Rimor	741e	75 217e	Ud. Industries Ud. Shoe Ud. skeet	913 ₂ 7519	817g	Kto Algoni Koyal Agustiz M Koyal Bir, of Can	7 367	581°		
I	Homestal Homes we	j 11:	39 <i>6</i> g	1714 3450 37	Phrar	264 28ig	25 kg . 27 is	U. Technologues	5114 26	60 25a	Royal Trust	2072	†20a		
١	Hoover Househol	d Fla	13 175g	124 17a	Pheips Dedge Philadelphia Elec	6764 1612	581g 151g	USM	53	517	Зекрать	295s 1534	29 če		
	Hutten E	tries	19 173,	17t2 17t2	Philip Morris Philips Petrol'm	5836 5636	56 55	UV Industries	215g	207g	Sheli Canada Sherritt G. Mines	614	151g 61g		
	ICN Phas	rinae	35g 3834	51g 583a	Pickwick Intera-	161 ₂ 485 ₆	16 421 ₄	Waigreen Campa.	1514 2078	131 ₆ 195 ₆	Sinter Walker C	111 ₂ 71 ₈	104 78		
I	i <i>ngeranti</i> Inizod St	Hand	78 44	773e 453a	Pitter Bowes	144	141g . 551g	Western Bancorp	363g 177g	35 18	Stater Walker C.	84 10.99	81 ₂ 271 ₃ 1.48		
١	Insileo		819	812	Pioney Ltd ADE	15	15	TOCKETUN AMOUNT	195g 144g	191 ₂ 141 ₂	Steep Bock Iron Submingdate Olis	740	7		
١	Intl. Fine	PORT	2414 251 ₂	8341 ₄	Poternid Potomac Elec	36 123 ₄	341 ₉ 121 ₉ 37	Western Union Westingh's Mec.	1412	16as 145s	Texaco Canada Toronto Dom. Bk.	2912 1812 1114	291 ₂ 185 ₂ 111 ₄		
l	inti. Har Inti. Hok	dings	25 1549	243	PPG Industries Proctor Gambie	488e 95	57 944 187 ₈	Weyertagemer	47 411a.	404s	TransCan PipeLo Trans Mouns Oil. Trisec	988 184	912		
١	lpti. Min lpti. Nich	td	3834 2735	371a 257a	Pub. Serv. Elect.	195, 321 ₂	297g	White Com. Indo	2134	2014	Union Gas	818	8 †11½		
l	ntl Park	Telmon	6414 4414	624a	Purclator	183g 381g	164 364	Williams Ca Wisconsin Meet	1878	287g	Walker Biram West Coast Trans	7318a 22 237a	311 ₂ 231 _e		
ı	Invest Igwa Beel		247s	85 11	Quaker Oats	1504 504 504	245s 534 497s	Wylz	21g 573g	225e 214 553e	Western Geo	174	1716		
f	III Inter		4449	43	Ravtheon	CHARGE I	19 W TR.	place University of the Control	~ / 4	45.0	G Artrad. * Att		* BM. 1		





10 2.5 12 3.5 48 6.5 8 3.8 28 6.7

AMSTERDAM

ap steel ly urged

IBILITY of establishes market for ferrou erce Department said

et wheat

HINGTON, Jan. 14

estimated world of grain during 1975per cent. down at s. This is a direct of the downward of the Soviet grain around 137m. tonnes, less than in 1974-75.

A TIN SALES S. JUMP SHINGTON, Jan. 14.

latest grain bulletin-triat puts world wheat

November 1975, from stober, U.S. Bureau of istics show. months of last year for ICI

Farmers plan to campaign against fiscal policies

should be investishould be investishould be investiSamuel - Sherwin,
Sistant Secretary of
will bring about the disintegrawind price Department said

The wind price of the Government to set from farmers in Lancashire,
the Government next week that the industry on the expansion Somerset and South Avon, who
its present capital taxation policy course indicated last year in its claim that it is contrary to the
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The winds price from farmers in Lancashire,
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The winds price from farmers in Lancashire,
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The winds price from the expansion of the course indicated last year in its claim that it is contrary to the
tion of U.K. agriculture.

ion of U.K. agriculture.

The farmers from five different counties have amalgamated their samate resolutions from 20 of interests of farmworkers they also there was no agreement on the divided price fluctuations in London next week.

At risk they say is an agriculture which voices their alarm at the farmers. Union annual meeting in London next week.

At risk they say is an agriculture to set proper which operated to the benefit of both ap market warranted a investigation of the U.K. economy and population in investing the distance of the same an inevitable reduction in invest.

The function has had to amaliate will also be detrimental to the samate resolutions from 20 of interests of farmworkers they will also be detrimental to the same interests of farmworkers they will also be detrimental to the same interests of farmworkers they will also be detrimental to the same resolutions from 20 of interests of farmworkers they will also be detrimental to the same interests of farmworkers they will also be detrimental to the same resolutions from 20 of interests of farmworkers they will also be detrimental to the same resolutions from 20 of interests of farmworkers they will also be detrimental to the same resolutions from 20 of interests of farmworkers they added.

Glasshouse growers in Kent.

Cornwall, Lancashire are strongly critical of the failure to set proper the footential system.

At risk they say is an agricultural expansion the undermining of confidence.

The union has had to amaliate the same into one added.

Cornwall, Lancashire are strongly critical of the failure to set proper and producers hit by increased fuel and labour costs despite the authority given by the EEC Commission for national side to be underwining and labour costs despite the authority given by the EEC Commission for national side to be underwining and labour costs despite the authority given by the EEC Commission for national side to be underwining and labour costs despite the authority given by the EEC Commission for national resolutions an inevitable reduction in invest- priority as is being given to the tunities with their Common ment which must jeopardise food exploitation of North Sea oil and Market colleagues are demanded supplies.

must ensure that British farmers by poultry and milk producers. ment which must jeopardise food supplies.

The price of ferrous acrap is of ferrous acrap is a viable futures and legislative concern at the increasing pressures and legislative constraints of the price is of ferrous acrap acrap is of ferrous acrap is of ferrous acrap is of ferrous acr

The stands of th storms earlier this reports.

A FURTHER warning on the framed. Farmers faced with demands for them would be very farming is given in a booklet modify highlights it as of January 7 only milder areas of the ad Southern parts of lacked snow cover.

With rather moderate tes, not much crop is likely, although icy in some areas caused arm about suffocation.

A FURTHER warning on the framed. Farmers faced with demands for them would be very of paying these taxes when, and likely to have to sell land or published to-day by Mr. Clive other farming assets with other farming assets with demands for them would be very of paying these taxes when, and likely to have to sell land or other farming assets with other farming assets with other farmers which produce the bulk of home-produced food.

A holder of ICI shares could odd hits of their holdings to pay in some areas caused when fiscal measures such as the wealth tax are being framed.

At present farming assets both without a viable snterprise at all.

At present farming assets both without a viable snterprise at all.

353m. .tonnes, 1.9 per

Fresh rise in coffee market

LONDON COFFEE futures

rese sharply in late dealings yesterday to finish the day close to the £855 a tenne peak level reached in July last year, despite opening below previous levels and trading quietly for most of the day.
The recovery in values came

then New York coffee futures advanced strongly in early dealings and brought in both trade and speculative buying in London. The March posi-tion, which had earlier slipped to £831 a tonne, jumped to 2850 before finishing at a new life-of-contract bleh of 2848.5 —ap £9 on the day. In Washington a House sub-

mittee may investigate containing may investigate coffee pricing if recent sharp increases continue, according to Mr. Joseph Vigouto, chairman of the domestic marketing and consumer relations sub-committee. He blamed the 20 committee. He blamed the 20 per cent. increase in the retail price over the past six months pairtly on market manipulation by international traders. Although a severe frost in Brazil last year had initially provoked the increase, coffee traders may have taken advantage of the situation

Cocca values on the London terminal market staged a minor recovery yesierday following Tuesday's sharp fall. But there seemed to be no hard news to

One step nearer to stable world price

to defend minimum and tions for concentrates only, pact in the defence of a maximum prices. In a sense, some standard unit of tungsten mum price. maximum prices. In a sense, some standard unit of tungsten mum price.

this marks the end of a long content will probably have to be A full-scale commodity agreepreparatory phase during which worked out. But preliminary ment with a buffer stock, along
the producing countries have studies have indicated that this the lines of the laternational Tin
been pushing consumers to is not as much of a problem as Agreement, holds out the readagree on ways of bulleting the lines of the read-

THE MOVE towards internative tungsten market is the Ascheme in which a manage-tional agreement on a system range of materials and interment body imposed export tional agreement on a system range of materials and interof price stabilisation for tungsten mediate products in which the quotas on producer members, it
is quietly gathering momentum metal is traded—these are not says, could be easily undermined
despite cerain features of the simply various grades of the by non-members. To overcome
tungsten market making it hard basic ores and concentrates of this, consumers might have to
to regulate.

A working group which meets also more sophisticated forms
in Geneva next Monday, is such as ferro-tungsten, metal
in return for having their inpowder and ammonium paratungsten to make recommendatungsten to make recommendatungsten to make recommendatungsten (APT).

Since it is feit that it would is that, while such a scheme may
defend minimum prices, it is
stabilisation scheme on quotapart in the defence of a maxi-

the producing countries have studies have indicated that this been pushing consumers to agree on ways of bringing some was originally thought. The London Metal Bulletin the highly volatile market, of particular significance is the fact that China, reputed to be index covers two grades of taking part in the discussions—the first time it has participated in international commodity that the first time it has participated in international commodity that the first time it has participated in international commodity that the lines of the laternational Tin Agreement, holds out the possibility of financial aid from the lift would be hard to negatiate, and since there is no terminal market for tungsien, there is no terminal that the first time it has participated quotation is recognised and widely accepted in commercial time it has participated will be readily and outckly effective. Besides, tungsien, there is no terminal to world's biggest producer, is wolframite and two grades of taking part in the discussions—scheelite. The Metal Bulletin quotation is recognised and widely accepted in commercial time in the possibility of financial aid from the lift would be hard to negatiate, and since there is no terminal market for tungsien, there is no terminal time world's biggest producer, is wolframite and two grades of taking part in the discussions—scheelite. The Metal Bulletin to world so the world

AMODITY MARKET REPORTS AND PRICES

METAIS

three months 253.1 Cathodis. three months 253.1 Cathodis. three months 253.1 Cathodis 253.2 Cathodis 100 cath. three months 253.1 Cathodis 100 cath. three months 253.2 Cathodis 100 cath. three months 253.2 Cathodis 100 cath. three months 253.2 Cathodis 100 cath. three months 250.2 Cathodis 100 catho

JODS LEADING UPSWING "MODITY CHARTS ... Forcettes will be guide in the best com-D & GOLD COINS ... worlding and mystale boom. Our weekly book will put you in the picture. - (Subscribers in 31 apuntries) ption to: CHART ANALYSIS LIMITED

SCENE 3 THE TOWNSHING INFERNO (A) 380, Pers. Dy. 2.00, 8.20, 8.20, 18. 350 18.

WARNER WEST END. Loicester Square, Tel. 439 0791. 1 THE COUNSELLOR CO. Sec. J. PERMISSION TO KILL (AA). See props. 2.30 5.30, 8.30. All seets me be booked. LAST DAY. 4. AL PACINO IN DOG DAY AFTER MOON On Cost. pros. 2.15. 5.00 7.50. Late show Fri. & Sat. 11.00.

EDUCATIONAL



ART GALLERIES

REDFERN GALLERY. XX CENTURY GRAPHICS, December Jenuary, 20. Cori Street, London, W. I. FIELDBOURNE GALLERIES. 83, Queen's Green, N.W.S. 536 3500. ENGLISH AND SCOTTISH PAINTINGS "75. ROYAL ACADEMY OF ARTS. THE

GRAINS

GOLDEN AGE OF SPANISH PAINTING.

Until 15 March, Taca-Fri. 9 a.m. 9 m.

Sat. Sun., Mon. 9 a.m.-6 p.m. Less age.

Sat. Sun., Mon. 9 a.m.-6 p.m. Less age.

International Codes Agreement prices:

Sat. Sun., Mon. 9 a.m.-6 p.m. Less age.

July 63.31 (63.90) U.S. conts per pound:

AS mine before closica Adm. 400: 500

Adm. 400: 500

AS mine before closica Adm. 400: 500

AS mine

WOOL FUTURES

LOMBON-The market was firmer, reflecting the tone at Ambralian auctions,

March 175.8-78.0—1.0 176.0

May 184.9-85.0—1.3 155.0

July 192.8-96.9+3.0 194.0

October 198.9-83.0 1-10.2 200.0-198.5

March 199.8-57.0 198.0

March 199.8-57.0 198.0

March 199.8-51.1 1-10.2 200.0-198.5

March 199.8-1 1-10.2 200.0-198.5

Midward 199.8-1

PRICE CHANGES

DUNDEE—Stendy. Prices c. and f. U.K. for Jan March shipment: BWC 1191, BWD 1183, Tessat. BTB E01, BTC 582, BTD 1184, Tessat. BTB E01, BTC 582, BTD 1184, Tessat. Brook firmer, Quantitions c. and f. U.K. for Jan, shipment: 18-or chinch E128, Tes 5.45, Ber 108 pards; Feb. 27.43 and 55.61; March 5.35 and 55 68. " B " cville E1.56, E1.63 and £7.35 for the respective shipment periods. Yawas and clothe way firm. LONDON- Onler. Bangladesh White 'C' grade, Jan. Feb. 1185. Bangladesh White 'C' grade, Jan. Feb. 1188. Bangladesh White 'C' Grade, Jan. Feb. 1188. A long top. CALCUTTA—Firm. Indian spot Rs485.00. Dundee Daisee spot Rs.480.00 values. A bale of 400 Rg.

1198.3 1197.5 1170.0 1149.5

DOW JONES

Dow Jam. Jan. Month Year Jones 14 13 Ago ago

MO000Y'S

Moody's Jan. Jan. Month Year

U.S. Markets

Coffee and sugar both up again

Coffee C C Contract March 94.85-94.30 (92.00-90.30), Mar 95.60-93.30 (92.90), July 93.60-93.30 (92.90), July 93.60-93.80, Dec. 94.00 bad. Sales: 717. Copper Jan. 56.26 (53.90), Feb. 56.26 (50.20), March. 56 70, May 57 fo; July 38.40 settlements. Sales: 2,651 lots. Cotton—March \$1.61-62.70 (62.53), May 63.50 (63.37), July 63.60, Oct. 61.24, Dec. 58.65, March 38.15 bid, May 59.25 bid. Sales: 2,650. \$\text{\text{def}}\$ \ \text{def}\$ \ \text{de

Gresswool-Spot 178.0 nom. (same). March 162.0-178.0 (163-0-170.0), May 198.0-163.0 (161.0-182.0), July 169.0-165.0, Oct. 160.0-165.0, Dec. 160.8-165.0, March 168.9-165.0, May 168.0-165.0, (19.00 ascen).

10.00 ascen).

10.00

2Platinam—Jan. 133.90 (139.30), April 141.50 (140.50), July 144.40, Oct. 147.28, Jan. 136.50, April 153.70-153.80 settle-ments. Sales: 562. ments. Sales: SSL 23511ver-415.80 (418.50). Jan. 411.60 (411.50), Feb. 412.80 (412.20), March 414.50, Mary 419.50, July 425.40, Sept. 411.10, Dec. 440.00, Jan. 441.00, March 449.90, May 454.80 avitlements. Sales: 11,150 luts. "Sayabans-Jan. 449.476 (4781), March 423-82 (484), May 497.490, July 489.695, Aug. 5023, Sept. 386, Nov. 312-513, Jun. 320.

hSoyabean Blass — Jan. 129.20-129.20 (138.25), March 135.70-135.50 (136.20-135.50), Soyabean Ol.—Jan. 17.00-16.95 (17.10), March 17.15-17.15 (17.20), May 17.35, July 17.35-17.50, Aug. 17.60-17.55, Sept. 17.60, Oct. 17.60-17.55, Dec. 17.75,

WINNIPEG, Jan. 16. ††Rre-May 2356
bid 1254 bid), July 2318 bid (250 arknot),
Oct. 2434 norm.
Cours-May 1864 bid (1674), July 1832
bid (1633 norm.), Oct. 1889 norm.
9824 no Spot 305.28 303.77 295.37 357.29 Future: 398 03,296.37 283.08330.55

Supar-Contract No. 11. Spot 14-6 14-65; March 14-21-14-27 (14-01-44-65), May 14-18-14-23 (13-32-13-36), July 14-15-14-17, Sept. 14-13-14-17, Oct. 14-12-14-10, Jun. 405 nom., March 14-14-14-65, May 14-05-14-03, Sales: 2,577. Tip-285.80-311.00 (same). ""Wheat-March 260-359; (360-359), May 389-367 (365)-266; July 368-367; Sept. 3734, Dec. 382 bid.

Spie Comm'ty 768.6 763.5 744.77791.2

COTTON

COTTON

COTTON

COTTON

COTTON

COTTON

COTTON

COTTON

COTTON

Cotton by the week to 1.645 comes, bringing the total for the week to 1.645 comes, bringing the cover their requirements and a moderate withmen of business was concluded in Middle Emerson and similar growth of the cover their requirements and a moderate withmen of business was concluded in Middle Emerson and similar growth of the cover their requirements and a moderate withmen of business was concluded in Middle Emerson and similar growth of the cover their requirements and a moderate with the cover their requirements and the cover the cover their requirements and the cover t

CE FORECASTS for an eight-week trial scheristion to: Bishopsgete, London, BC2M 4PE. MAS -{Cont.} SQUARE THEATRE 2010. \$292; SN OF THE PINC PANTHER Progs. Mon.-Fri. 1.00. 5.00. Sat. 12.20, 8.00 5.35, 8.10. 5.35, 8.10. Circle seets sky ymarket, (920 2738/2771) Main LENNY (00 Sec. 2.00, 5.15, 8.30, Sun, 4.30, show Fri. 5 Sec. 11.45, All he booked, CESTER SQUARE 1930 6111). WIND WOULD SE SCHOOL (A). 5. 2.10 5.00, 7.30, Leon see Set. 17.15. white Arch. (723, 2011/2)
PECIATIONS (U). Sep. Props.
4/15, 6.00. Sen. 4/15, 6.00.
Pri. Shd Sat. 11/45, All sents
okas. 2. Report St. 2.W.1. 839
Parts. All mets booksbin.
11.2.8. 60.7 Stat. (not Sweet).
bookings. A). 1.00 2nd part 1.10. 5.00. 4th perf. 8.30. (A). Delly. 1st perf. 2.00. 2nd bully 1st perf. 2.00. 2nd ARLES, Leic. Sq. 437 8181, 2nd Great Year, BMMANUSLE (X) Disc. (Inc. Sun.) Z.45, 6.15, 9 Shop Fil. and Sqt. 11.45, inc. Let g. 1887.

TONDOR (AA). Progs. Dally LA LEIC SQ. (WARDOUR ST.)

Cost, Div. 12.30. Ltn. Stew Set: 15.48 Ken Russel's MIA OD, From. 12.30. 2.30. 8.25. Ltn. Show Fri. & Sat.

egent St. 737 0557. A le carte. Menn. Spectacular Floor Shows w of Los Vera Crus and metric. Hawketworth and Friends.

LME—Turnover 198 (194) loss of 19,000 due to profit-taking, accumpted by some one. Marning: Three months 200 L 68, delivery polices being posted in oil, also 07.3, 07.3, 07.4, 07.8 COCOA COCOA Xerrentar + or Bosiness Done

ROYAL ACADISTS. OF ARTS. THE GOLDEN AGE OF SPANISH PAINTING. Until 15 March. Thes.-Fr. 9 a.m.-9 a.m.
Sat. Sun, Mon. 9 a.m.-6 p.m. Lug. adm.
48 mine before closing Adm. 90sc 50p on Moudays and after 5.30 p.m. on Tool-Fr. and south 1.48 p.m. to Each State of State o

THE RALTIC Nearby shipments of framphipment feed graling med with acad-pared interest but the market in general runnained quiet with limbs change in price

PRIS AND PRICE CHANGES

The price of the pri

Australian Zestard yar or Bosiness Greeky wood bloss — Done

Sales: 9 (8) jots of 1,500 kilos.

25-9.5 kilos 37.50; 22-25.5 kilos 68.00, Light Syponery Greats - Ch. ander buyer.

25-9.5 kilos 37.50; 22-25.5 kilos 68.00, Light Great Soles.

26. July 278-0-279.8, 278-0-277.5, 29: Oct.

26. July 278-0-279.8, 278-0-277.5, 29: Oct.

26. July 278-0-278.3, 27: Dec. 389-5-200.0, rich Files per stone at ships side (up200-0-200.0, 31; March 220.1-301.0, 230 0.

200-0-200.0, 31; March 220.1-301.0, 230 0.

200-0-200.0, 13: March 220.1-301.0, 230 0.

270-0-200.0, 13: March 220.1-301.0, 200 0.

270-0-200.0, 13: March 220.0, 200 0.

270-0-200.0, 13: March 220.0, 200 0.

270-0-200.0, 13: March 220.1-301.0, 200 0.

270-0-200.0, 13: March 220.1-301.

FINANCIAL TIMES STOCK INDICES

Gilts and equities rally well after early setback Share index down 3.7 at 398.7, after 394.7—Golds steadier

*First Declara- Last Account edged. Dealings tions Dealings Day Dec. 29 Jan. \$ Jan. 9 Jan. 20 Jan. 12 Jan. 22 Jan. 23 Feb. 3 Jan. 26 Feb. 5 Feb. 6 Feb. 17 " New time " dozlines may take place on 9.36 a.m. two business days earlier.

Requirement had an adverse markets yesterday, both gilts and equities were showing marked resilience by the close. Earlier losses in long-dated gilts were eventually halved, while final quotations at the short end of the the need for a lower percentage rise in the next wage round helped towards the rally. The at 113½ per cent, Yesterday's SE Government Securities index conversion factor was 0.8018 closed 0.28 off at 63.89, the first declina in 10 400.2001. decline in 19 trading days.

Leading Industrials followed a similar trend, this being reflected in the FT 30-share index which touched its lowest of the day at 2 p.m. with a fall of 7.7, before closing a net 3.7 lower at 398.7. There was a fair volume of selling at one stage, but once this dried up a few buyers began to show ir hand and the final tone was

There were however. pany statements and selective demand. Falls led rises by 3-2 in FT-quoted Industrials, while the FT-Actuaries All-Share Index lost 1 per cent to 166.68. Official markings of 9,045 compared with 9,208 yesterday and 8,789 a week

Although the projected figures by several mediums, but the lor Woodrow, for the Public Sector Borrowing shorts were rarely more than 1 respectively. shorts were rarely more than I respectively. Gonga Cooper Wigfan, which moved another easier, these occurring mainly in low-coupon issues. Although low-coupon issues. Although the standard to ber, still reflecting the interim ment comment lifted R and A G. harden, hopes remained high of a further cut in Minimum Leading rate to-morrow.

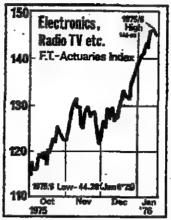
Arbitrage business contributed market were no worse than mixed to another two-way trade in Mr. Healey's speech reiterating investment currency and the premium, after fluctuating narrowly, closed at net 3 higher

Lloyds down

Small offerings caused the big four Banks to drift lower. Lloyds minster cheapened 5 to 260p, Mid-land 4 to 293p and Barclays 3 to 317p. With the exception of Allen Harvey and Ross, which firmed 10 more to 450p in a thin market, Trading conditions in secondine issues were less active than

of late. These results due next Wednesday) gave up 10 to 375p as did Seccombe Marshall and Campion to 255p.

After displaying falls to 10 in After displaying fails to 10 in the earlier dealings, Composite insurances railied well late to close narrowly mixed. Sun Alliance ended 5 easier at 445p, after 440p, and "Reyals" only 2 lower at 322p, after 316p. Commercial Union, after slipping to 146p, rallied to finish 3 better on the day at 151p. Among Livyd's Gilts restrained the day at 151p. Among Lloyd's brokers. Alexander Hewden shed to day and Friday which include them merging their interests with subscription details of the new Morice Tozer and Beck.



statement, lost a similar amount 2 cheaper at 86p and Grattan at 94p. By way of contrast, Ruberoid were raised 3 to 25p and gains of 4 were secred by the statement of the state gains of 4 were scored by Bain- steadily. ridge, 30p, and Vectis Stone, 23p. ICI reacted to 358p before stag-

ing a late recovery to close a penny better on balance at 363p. Elsewhere in Chemicals, Farm Feed added 3 at 57p and Alida Packeting 4 at 56 Figure house. Packaging 4 at 8°. Fisons, however, fell 7 to 100.

Trideut Television "A" firmed Trideut Television "A" firmed further consideration of the

Henry Wigfall rise

Trade figures and Retail Price the general trend. Further con. GEC, after Tuesday rise of 6, included Adwest, up 7 at 146p, closed a penny better at 18p following Press comment. Heron edged. Mr. Healey's reference left Scottish and Newcastle 3 off late the previous evening to the at 62p, after 61p, while Allied easier at 77p. EMI closed just a public sector borrowing requirement was responsible for a Elsewhere, Distillers shed 1½ to lossed at 1½ to lossed 2 lower at 70p, after 69p, shade above the day's worst at basically easier tone, but final losses at the longer end were eventually contained to ½, after 148p, and 147p, after 148p, and 14p, after 148p Wigfall, which moved ahead in a 78p.
thin market to close 20 up at 208p, J. Sainsbury featured Foods, fall-

Crossland 3 to a 1975-76 high of 22p. Also firmer were Petbow. 167p, and Chioride, 112p, up 5 and 167p, and Chloride. 112p, up 5 and 4 respectively, while the annual results left Dewhurst and Partner "A" a fraction harder at 10p. In contrast, BSR declined 4 to 95p and Fidelity Radio 3 to 66p.

Stores held up fairly well. "Gussies" "A," were finally 2 off at 214p, after 211p, and Marks and Spencer finished 3 cheaper at 105p. after 103p. UDS, however, were notably dull at 94p, down 4. Higher interim earnings failed to stimulate Raybeck, which closed 3 cheaper at 39p, but a Press mention helped Allied Retailers to harden 2 to 121p. Retailers to harden 2 to 121p. Allied Retailers to harden 2 to 121p. Retailers to harden 2 to 121p. Allied Retailers to harden 2 to 121p. Retailers to harden 2 to 121p. Allied Retailers to harden 2 to 121p. Retailers to harden 2 to 121p. Retailers to harden 2 to 121p. Allied Retailers to harden 2 to 121p. Retailers to harden 2

Henry Wigfall rise

Electrical leaders experienced a 15p despite its "rights" issue two "tap" stocks, the December Breweries turned easier with much quieter trading session, announcement. Other firm spots

ing 8 to 125 in small selling. Reflecting the cod war dispute, Associated Fisheries eased 2 to 24p. Rowntree Mackintosh were 3 easier at 190p and Manbre and Garton 4 cheaper at 140p. A. G.

Miscellaneous Industrial leaders saw a late afternoon recovery after erings ended very early duliness to finish with mixed Hawker, which had changes on balance. Beecham resisted the duliness all day, were still 5 down at 346p, after to closed 2 higher at 396p, while 341p and Books 2 off at 143p, after fini GKN finished 2 off at 274p, after 140p, but Glove was a still of the control closed 2 higher at 396p, while 341p and Beois 2 off at 143p, after finished above the day's worst 36KN finished 2 off at 274p, after 140p, but Giaxo were finally 3 after another reasonable turnower. Plundrive rose 5 more to 41p, after 140p, but Giaxo were finally 3 after another reasonable turnower. Plundrive rose 5 more to 41p, after 183p, after 383p, after 383p, after 42p, cheaper at 183p, after 183p, and 24p, still reflecting the record profits, while Press comment caused Mining Supplies to gain 3 caused Statement with the full caused Mining Supplies to gain 3 caused Statement with the full caused Mining Supplies to gain 3 caused Statement with the full caused Mining Supplies to gain 3 caused Statement with the full caused Mining Supplies to gain 3 caused Statement with the full caused Mining Supplies to gain 3 caused Statement with the full caused Mining Supplies to gain 3 caused Statement with the full caused Mining Supplies to gain 3 caused Statement with the full caused Mining Supplies to gain 3 caused Statement with the full caused Mining Supplies to gain 3 caused Statement with the full caused Mining Supplies to gain 3 caused Mining o. After hardening a shade Tuesday on the first-half heaper at 72p, after 69p, following comment drawing attention to the low dividend yield. Hoover "A" lost 10 to 335p and Black Motors and Distributors were

generally idle and little changed. Plaxtons (Scarborough) put on Plaxtons (Scarborough) put on inclined overseas Traders with a Gold shares continued to follow 4½ more at a 1975-76 peak of fall of 7 at 103p, unsettled by the on the coat tails of the metal price 94½p in a thin market, but Tarner death of the Malaysian Prime which traded at \$133.5 per ounce Manufacturing eased 2 further to 66p and Lucas receded 3 to 187p, reacted 4 more to 161p but Great to \$129 at around mid-day and Pride and Clarke were note. Northern improved 1½ points to a closed at \$132 to show a day's net worthy for a rise of 9 to 142p in 1975-76 peak of £52.

Garages where Braid Group News that the company is The overall effect on share

Bros. improve 1 to 21 p. Melody Paper/Printings, rising to 60p or the first-half unsurge in wronts

were dull in the overseas section

Property leaders were subjected 5 to 116 in Lampa Securities. to further profit-taking, but finished above the day's worst Investment, at 53p, almost lost the previous day's gain of 2 which followed news of the financing agreement with Royal Insurance, while Peachey Property, with preliminary results expected to-morrow, softened a penny to

5.23 5.84 -5.85 5.39 5.40 14.70 16.61: 14.89: 14.66 15.05 18.08 10.04, 9.65, 9.99, 9.75, 9.75 9,045 9,208 10,748 8,718 6,145 8,782 7 94.88 121.76 94.48 91.54 105.66 24,514, 28,506 21,479 21,793 21,414 12 18 a.m. 399.5 11 a.m. 385.5 Noon 397.8 1 b.m. 384.5 2 p.m. 384.7. 3 p.m. 395.7.

62.40 62.36 68.18 81.35 61.10 60.71 398.7 402.4 394.4 401.6 390.5 389.8 215,5 211.6 225.6 227.9 282.9 244.8

Lubest Index 81-346 SE26.

(a) Besed on 32 per cent. corporation tax. (b) MS=3.50.
 Ratio 199 Gevt. Secs. 15/18/36. Fixed int. 1928. End. Ont. 1/2/2

Minor 12/9/			LOWS		S.E. A	CTIVI	7
	19	15/6	Since Co	mpilettyn	· , .	- 1	-
_	High	Low	High	Low		34.	Ġ
Govs. Beas	68.17 (13/1/76)	49,18 (3)1(78)	197.4	40.18 G/1/(5)	Daily- Git-Edged Industrials		į
	(14/1/76)	(5,1,75)	32/11/20	50.58 (3)1/751	Speculative .	70.9	
	(13/1/16)	(6/1/76)	(19/5) (2)	49.4 26(4)	Oil: Edged	227.5 318.9	;
Gold Misses.	442.3 (22:5/76)	(211.6 (13.1/76)	442.3	45.5 (%)[0,7])	Speculative	808.8 108.8	

Rowater Corporation gave a bo improved smartly to close 4 had higher at 13p in Financials ended 45 up at 595p aft Benefiting again from the current East Drie were 30 to the increase in stock market activity, stockjobbers Akroyd and Smithers Ultramar came down 6 to 208p, attracted fresh support, touching Burmah stayed at 34p, but OH a 1975-76 high of 223p before Exploration hardened 1 to 75p, closing a net 5 better at 220p. Siebens (U.K.), down 20 at 230p, Further light profit-taking, how-

Gold Mines.

Ord. Div. Yield &...

Bernings Tild Stiull)u

Pril Ratio (net) for \$4.

Souley turnover 🕮

Equity bargains total...

Dealings marked

Although a firm undertone was negligible turnover. With the exception of Cour-

taulds, which cheapened 2 to 162p, nums drifted. Textiles generally pushed forward in moderate trading. Dawson International and the "A" both improved 4 to 49p and 48p

The poor interim statement brought selling pressure to bear on Guthrie, which dipped sharply to touch 185p before closing 13 down on balance at 157p. Elsewhere in Rubbers, Anglo-Indonesian rose 6 to a 1975-76 high of 47p on fresh buying in a thin

Abercom Investments retreated 8 to 280p in easier South African

Sime Darby stood out in easier inclined Overseas Traders with a Gold shares continued to follow

NEW HIGHS AND

LOWS FOR 1975/76

NEW HIGHS (165)

having bid discussions with prices was that the Gold sia Consolidated, which many shares had rallied fri at 850n after 790p December quarterly repo

with a net half-point rise

Reports that would ensure uranium su prompted upward mover ment the metal's bear under," a mirrored here.

. Pancontinental closed ever 990p; a gain of 50 Wallsend put on 15 to Industries were 10 better

Tin shares were une the possible political important of the death of the were recorded by others, Southern Malays and London Tin (150p). Coper shares were ger

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

FOIRTY CROIDS	Wedne	sday, i	Jan. 1	4, 19	76	Jan.	Jan.	Jan.	Jan.	ago		ighs and	Lows la	dec	P
EQUITY GROUPS		1		l .	i _	<u> </u>	ï	 	╁╌	1	i	<u>·-</u> -	Ť.		9
GROUPS & SUB-SECTIONS	Index Day		Gross Div.	P/E	PIE	Index	Ledez				2076	5/76		ince piletion	6
Figures in parentheses show number of stocks per section.	Fe. Chang	(MES)	IACT	Ratio (nes	(nti)	No.	Ko.	No.	No.	No.			1		P
of motions pas acceptain		Corp. Tax 52%	at 38%2	Corp.	Corp.	1				1	High	Low	Righ	Low	Ğ
1 CAPITAL GOODS (178)	150.66	15.51	5.60	8.05	9.08	150.67	150.37	148.30	147.89	58.84	150.67 (3) (76)	51.78	206.37	50.71 (13/12/74)	-
2 Building Materials (29)	146.75 1.1	11.77	5.72	12.98	19.98	148.44	148.00	145.84	145.09	51.54	148.44	45.11	233.84	44.27 (11/12/74)	
3 Contracting, Construction (23)	254.89 ;—0.8	14.03	3.77	11.02		256.95		1			263.54	74.74	389.33	71.48	
	266.12 + 1.0	16.29	6.66	9.00		265.44		1	1	1	14/1/70	(211/75)	(4/5/72)	84.71 (35/6:66)	ı
	169.78 -0.2	18.06	8.91	8.59	8.59		Ι.	167.99			170.18	(2/1/70)	(8/6/73)	(2/1,76)	S
6 Engineering (General) (63)	131.24 +0.8	16.72	6.48	8.97	8.96		1	199.16	1		151.24 (H; 1/76)	(6/1/75)	(4/6/72)	46.43 (6/1/76)	IC
7 Machine and Other Tools (9)		;15.98	7.99	11/25	11.28	52.85		51.68	1	32.07	58.85 (13:1/16)	(2/1/75)	(4/7/68)	19.96 (13/12/74) 49.65	B B
8 Miscellaneous (25)	126.220.1	16.24	W. S.B	9.35	9.35	128.50	127.62	125.78	123.58	29.26	(13/1/76)	(671/75)	27/4/72)	(6/1/75)	B
(DURABLE) (56)	126.68 -0.9	14.84	4.95	10.37	10.35	197.81	127.56	135.50	125.13	42.61	127.81	38.39	227.78	38.39	B
Electronics, Radio TV etc. (15)	144.87 -1.1	12.87	3.71	11.61	11.69	145.95	145.78	148.96	143.19	49.16	145.95	44.28	287.41	(6/1/75) 42,85 (13/12/74)	P
11 Household Goods (14)	178.18 -1.3	18.64	8.99	10.77	10.73	180.44	176.23	175.56	175.98	68.08	180.44	64.55	263.22	63.92	lπ
12 Motors and Distributors (27)	72.70 -0.4	17.69	6.56	8.68	8.68	72.99	73.16	72.67	71.74	22.65	75.16	19.91	170.59	(17/12/74) 19.91 (8/1/75)	1~
13 CONSUMER GOODS (NON-DURABLE) (168)	156.94 1.2	12.71	5.56	11.63	11.51	158.80	158.90	157.48	156.51	71.68	158.90	61.98	226.08	61.41	P
	169.89 -1.5	12.73	6.29	12.01	i	178.04	1	_	1	85.48	(12/1/76) (172.92)	(6:1/76) ,(75.58)	16/8/72) 28 L 87	(13/12/74)	
	179.45 + 0.5	10.32	5.69	14.71	14.71	178.94	181.96	180.99	182.08	98.64	182.08	80.42	28/11/72) 257.40	(18/12/74) 78.81 (18/12/74)	7
16 Entertainment, Catering (16)		11.05	6.RQ	14.50	13.81		1	194.65		63.75	(2:1/78) 1 197.54 (13:1/76) 1	6/1/75) (55.28	329.99	(12/12/74) 54.87	-
17 Food Manufacturing (22)	186.38 -1.5	13.78	4.97	10.99	10.92	105.76	169.46	186.56	166.63	71.93	169.49	62.03	21 L 65	59.78	C
	146.91 -1.7	10.75	4.71	13.48	13.48	149.38	150.05	147.51	147.62	65.95	(12:1/16) (155.88	57.15	235.08	(11/12/74) 54.25	
19 Newspapers, Publishing (15)	178.210.6	13.26	5.87	11.20	11.29	178.17	171.61	168.59	167.34	62.31	175.17.	(2:1/75) (55.08	250.29	(11/12/74) 55.08	1
20 Packaging and Paper (13)		20.15	6.97	7:49	7.59	110.25	110.21	109.79	105.15	47.93	(13/1/76) (110.25 (13/1/76) (43.46	135.69	(8/1/75) 43.46	ľ
s1 Stores (33)	138.76 1.6	11.57	5.10	15.46	13.45	184.84	135.71	134.51	182.78	63.76	(13/1/16)	52.65	204.30	(8/1/76) 62.63 (6(1/76)	J:
gg. Textiles (22)	175.42 -1.1	13.57	6.16	9.48	8.90	177.46	176.29	175.52	170.91	1 89 ID	177.4B	62.91	253 781	52.55 (11/12/74)	F
	926.53 — 0.9	15.32	5.95	9.94						118.25	230.68 2 12:1:78:	6/1/15)	339.16	94.54	Ъ
24 Toys and Games (6)	61-13 +0.2	22.31	6.50	6.34	8.24	61.00	61.18	61.76	62.89	22.87	(22/1/78) (63.75 (20/11)	20.98' (6/1/76) (135.72	20.92	Se
OTHER GROUPS (94)		į į	!	i		<u> </u>				!	1	;	.		Bi
25 Chemicals (24)	206.00 1.1	13.46	4.63			210.37		I			210.37 (%/1/76) (B/1/75) (13/1/76)	(1/12/74)	F
26 Office Equipment (10)	98.14 -1.7	14.47	5.65	9.69	9.69	ŧ				-0.00	104.78	2/1/78)	(1/9/72)	(2/1/76)	C
	386.37 + 1.5 183.81 -0.8	19,51 14.60	6.29	10.09	1	164.59			1	214.72		6/1/751 (6/12/721	(29/6/62) 60.39	١.'
	• •	14.60	8,90	10.00	19.00	104.55		100,000	1500.77		(13/1/76)	6/1/75)	(2(5/72)		As
29 INDUSTRIAL GROUP (496)	158.01 -0.8	13.84	5.49	10.60	10.54	169.50	15 8.99	156.98	156.09	67.67	159.30	59.19	(1/6/72)	59.01 (13/12/74)	Be Be
30 OILS (4)	343.95 -1.8	14.63	4.68	7.63	6.84	850.82	344.02	351.71	340.00	124.95	361.71	105.83	431.66	87.23	Bo B.
	173.55 ;-1.0	15.96	5.87	10.01	9.74	175.94	174.47	173.18	171.45	72.75	19/1/76) (C				BC
1	!					'			<u>'</u>	1	(13:1/76) p	(871/8)	18/8/73)	(13/12/74)	Ça
52 FINANCIAL GROUP (100)	145,00 -1.2		4.91	P.06	1	145.76 175. 25		1	1		148.48. (20/5) ((6/ 1/76) (T1/4/72)	1(13/12/74)	Co De Di
Banks (6)	171/78 1.4 183.40 1.7	16.87	4.66 ! 6:70) i				101.84	177.11 (5/6) (2/1/754 4	20/2/79	179:19:74.	Di Ba
	118.56 -0.1		5.57	_		118.54			4	5 '	(13/1/76) (134.39	(6/1/ 75) i	(2/7/12)	(10/12/74) 38.83	E.
	124.25 0.6	! _ :	5.50	~	- 1	125.00		1]	(10/3) (6-1,75:	(4/6/72)	(11/12/74) 44.88	Ge Gu
	112.62 -1.8	! _ !	6.09	_]	_	115.00	112.38	110.70-	100.04	52.87	(18:11)	2:1/75) (15/3/72)	Q(1/15)	G.
7	225.65 -1.1	9.19	4.02	16.61	18.41	226.07	225.92	222.66	E20.51	76.60	(2016) (1 232.89	2/1/76) (2 68.96	11/4/12) 262.373	(13/12/74) 65.86 (16/12/74)	-
39 Merchant Banks (17)		- İ	5.91	-	-	91.52	91.29	MW.30	88.49						1
40 Property (32)	186.41 -2.1	2.60	2.42	70.57	65.95	190.45	192.49	189.86	188.23	97.22	341.22	88.19	357.40	56.01	
41 Miscellaneous (5)	84.84 +1.2	15.78	6.41	10.06	10.06	85.81	85.49	86.72	85.74	37.86	86.72	34.78	505.13 186/79	(7/1/76) 56.01 (20/4/65) 53.29 (17/12/74)	"
42 : Investment Trusts (50)	188.55 -0.6	8.76	5.91	56.30 I	36.27	163.55	181.73	179,49	176.42	86.61 ;7	188.73	75.45	245.79	71.65	
					- 1					i (12(1/16); ((8/1/16) (2	2014/12)	(12) (12)	
48 ALL-SHARE INDEX (680)	166.68 -1.0	-	5.20	٦	[.00.04	.01.00	700.E3	.07.04	71.50 p	13/1/16)	8/1/15) i	188.10 (15/72)	(13/12/74)	1
COMMODITY GROUPS			!	!	ı	-			1	·	-		·		
(Not included in 500 or All-Share indices)		; !	!	!		1					:	!	į.	1	5
	404.67 -3,5	18.84	8.50 -	9.69	9.67	618.61	125.57	4 26. 34 /	428,75	287.40 5	45.43;2°	B1,66 6	65.37	84.68	tre
	119.01 ±04	59.72	8.90	5.70	***	CIRAR 1	18 98	117 en '	110 BG	77 04 1	(23/6)	2/1/75) /2	3/7/73) (C	25/8/65)	ket
·	284.63 -1.6	25.77	6.04	9.88	2.88	289,19	192.54	290.93	300.06	391.66	11/11) (1 67.74 z	0/1/75/11 51.97. 5	UII/75) (17/10/74	ШÓ
in applied (a)	114.46 -1.3	10.32		10.94	10.94	15.96	116.64	116.66 :	118.01	D4-90 1	141.34	80.58 1	.75.YU	06.51	cer
48 Tins (8)	91.81 -3.5	13.62		10.47	9.83	- 1	- 1	93.64		64.15	(30,5) (114,49	(22/1) (2 58.91 1	2/4/69) (25.43	30/9/74) 54.83	ste hig
	234.10 -0.5	14.32	4.46	8.94	8.93	- 1	1			107.06 2	(3)6) (8 252.23	(1) 107.37 2	2/1/78) (0 1 52. 23	97.37	Pa
		<u> </u>		1			!			.]	(20,6) (6	(1/75) (2	0/6/76) Sin	(6/1/7b)	Tu
FIXED INTEREST	Wed., Jan. 14	Tuceday Jan.	Monday Jan.	y Frida			ed. To	Heday 3	Jun.	Year	1975/	/18	Compu		
	Index Tield So. S	13	12	1 9			1	6		approx.)	High	Low	High	Law	_
	1	1	1 .	.	_ 1	1					1	-	1		2 d
Consols 2½% yield	- 13.70				- 1	1		_	14.49	16.34	_	-		•	17 d
2 20-yr. Govt. Stocks (6)	50.69 :12.88		51/14		1				47.85	41.70	55,00 (20/5)	35.27 (3/1/15) (1	115.4 2 119/68 115.45	\$8,97 (\$/1/76)	One Tw
20-yr. Red. Deb. & Loans (15)	50.05 :14.77	1	49.70		1				47.00	37.62	(21.2)	57.01 1 341/75) (1	118.45 3410/641 114,41	57.01 (3/1/16)	The
4 Investment Trust Prefs. (15)	49.40 14.00		49.00	-!		1	· · ·		48.88	37.66	49.40 [14][][6] (69.62	50,55 1 5/1/(6) (1	14,41 6/9/64)	34,45	Niz On
s Coml. and Indl. Prefs. (20)	69.62 13.69	68.62	68.79	1 120'A	8 65.	20 64	1.79	55.63	63.24	00.06	69.6 <u>2</u> 4/1/76 6	47. 67 : 1 8(1/76) kri	(14,95 (10/66) *	47.67	[m

Section or Group Miscellaneous Financial Food Manufactorina Food Rotalitos

Ease Value 128.86 114.13 114.13

Rase Date 31/12/70 29/12/67 29/12/67

Sanc Value 160.00 153.34 153.84

31/12/71

iverseas Traders inglanering (Heavy) inducering (General

ACTIVE STOCKS

Closing Change 1975/6 1975/6 price (p) on day high low 164 116 451 190 27 651 591 28 112 188 161 12 10 10 10 10 358 356 148 615 100 150 128 28* 325 Beecham Boots ... 34 147 105 24* Distillers 50p 10 P & O Defd E1 10 Trafalgar H. New Nil/pd 10 £1 25p R0.05 324 240 De Beers Defd. 50p

The above list of active stocks is based on the number of barge recorded pesterday in the Official list and under Rule 163(1) (e).

Option Report—3-month Call rates

OPTION DEALING DATES Deal- Declara- Settletion ment

Bond, House of Fraser, Inter-national Computers, Vaux national Computers, Breweries, Town and City, Con-solidated Plantations Warrants ings ings tion ment Caplan Profile, UDT, Loraine, Jan. 7 Jan. 19 Apr. 1 Apr. 13 Howard Machinery, Associated Jan. 20 Feb. 2 Apr. 14 Apr. 26 Fisheries, GEC, Rockware, Charrington Gardner, Allied Retailers, "Calls" were dealt in Caven-United Gas, and Fenner. A "put" bam Warrauts, E. Bates, Lex was done in John L Jacobe, while Service, Grand Metropolitan, "doubles" were arranged in

Inverest ... Legal & Ge Legbroke...

MOTORS (2)
NEWSPAPER (6)
R AND PRINTING (9
PROPERTY (2)
SHIPPING (1)
SHOES (1)
TRIXTIES (11)
TRIXTIES (2)
TRISTS (28)
OILS
REAST TRADERS (2)
EUSBERS (1)
MINES (2) NEW LOWS (26)

were arranged in Burmah Oil, Ladbroke Warrants, Boots, Coats Patons, Town and J. Coral, Consolidated Gold City, International Computers, Fields, Amalgamated Investment, Amalgamated Investment, and Capital and Counties, Brooke Dunlop.

TRUSTS (1) RISES AND FALLS YESTERDAY

504 578 176 385 19 17 12 32 77 57 12 11

Interest rates firmer

The market was faced with a taken at around \$1-9 per cent. et yesterday, and the discount net take-up of Treasury bills to with some funds commanding up courses buying rate for three-inance, maturing local authority to 10 per cent. In the interbank market overlent previously. The three-month of gilt-edged stock, and on cent and eased to \$1-10 per cent. for three-month of gilt-edged stock, and on cent and eased to \$1-10 per cent. In the interbank market overlent previously. The three-month of gilt-edged stock, and on cent and eased to \$1-10 per cent.

Bank of England Minimum

Lending Rate 11 per cent.

(since January 2, 1976)

Short-term fixed period interest ates showed a marked firmer

Day-to-day credit was in short therer was a fail in the note circusumply and the authorities gave lation.

a small amount of assistance by Discount houses paid 10-10t per buying Corporation bills from the cent. for secured call loans at the discount houses.

ent. previously. The three-month of gardeness stock, and on cent and cased to prove per cent. terling certificate yield was also royalty payments. On the other before rising sharply towards the higher at 101-101, per cent, comband Government disbursements close to 13-15 per cent. continued to outweigh revenue Rates in the table below are fuesday.

Sent hills o 813-15 10-11 312-1014 9%-10 10-101 101₈-10₁ 97₈-10 93₄-97₈ 11-107s 11-103g 11-104s 11-106s 10-101g 101g-1014 catestated by Extel Communications Limited (a nationally and finance houses seven days' notice, others seven days' fixed. Linguistering local authority mortrage rate nominally three years 13-12; per cent.: four years 13-13; per cent.: four years 13-13; per cent.: four years 13-13; per cent.: and four-month trade bills in table are buying rates for prime paper, buying rates for instrumenth bank bills of per cent.: and four-month trade bills in the constituents of the FT-Actuaries. Three-month allow are selling rates for one-month allow per cent.: Approximate selling rates for one-month allow per cent.: two-month 10 per cent.: Atlantic Assurance

BASE LEND

AFI International Allied Irish Banks Lt Henry Anshacher ... Banco de Bilbao..... Bank of Cyprus Bank of N.S.W. Banque du Rhone S. Barrelava Bank... Barnett, Christie Ltd. Bremar Holdings Lt Brit. Bank of Mid. Ea Brown Shipley

Cayzer, Bowater Co. L Cedar Holdings Charterhouse Japuet Co-operative Bank ... Corinthian Securities Credit Lyonnais Duboff Brothers ...

English Transcont ... First London Secs.... Antony Gibbs Goode Durrant Trust Greyhound Gusranty Grindlays Bank . Guinness Mahon ... ■ Hambros Bank

Hawtin & Partners C. Hoare & Co. Julian S. Hodge Industrial Bank of Sc Keyser Ullmann Knowsley & Co. Ltd. Lloyds Bank London & Enropean London Mercantile

Midland Bank Samuel Montagu Morgan Grenfell National Westminst Northern Comm. Tru Norwich General Tra Portman Guaranty... P. S. Refson & Co. ... Rossminster Accept Schlesinger Limited E. S. Schwab Security Trust Co. Lin

Sterling Credit ... Thames Guaranty Trade Development E-Twentieth Century B United Bank of Kuwa Whiteaway Laidlaw Williams & Glyn's Yorkshire Bank

Members of the Accepta 7-fay deposits 61% 1-mo

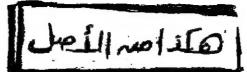
T-day deposits on mous of manual first to the control of the contr Demand deposit St.

LG. INDEX

CORAL INDEX

GOLD 129-122

INSURANCE E



G. & A. Tel. Mgrs. (a) (g)

ii. Reclamb Rd. Brentwood.

G. & A. Tel. Mgrs. (a) (g)

iii. Reclamb Rd. Brentwood.

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Iii. Reclamb Rd. Brentwood.

G. & A. Tel. Mgrs. (a) (g)

Iii. Reclamb Rd. Brentwood.

Iii. Canonic Rock.

Iii. Mgrs. Lid. (a)

Iii. Canonic Rock.

Iii. Mgrs. Lid. (a)

Iii. Canonic Rock.

Iii. Mgrs. Lid. (a)

Iii. Mgrs. Lid. (a Brawn Shipley & Co. Ltd. 9(z)(c) | Desiling day Tuan 11Wed | Lis initio inc | S7.2 | 72.2 +0.1 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1 s intely (a) (g) | 12.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 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13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.5 | Properties | 1979 | 1978 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 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281 144 Gillette Si	opt M. 69 + 1 dS.18 4.7 7.1 4.6 18 10 Farcial H. 50p 147 8.55 1.8 8.9 9.5 39 17 Ford G. 17 27 1.72 2.7 9.8 4.7 7.8 25 Farmin Ford G. 18 1.8 9.9 1.7	ler 20p 9 1612 110 10.87 3.6 8.1 3.5 24 10 10 10 10 10 10 10 10 10 10 10 10 10	Carrior Eng. 36	56 Fitch Lovell 20p. 60 -3 3.03 1.2 7.8 14.6 36 For's Bisculty. 70 +33 3.45 4.6 7.6 4.45 22 6.7 11.2 +1.2 100.17 5.3 4.6 6.3 22 6.8 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2	10 Fertlesses 20p 46 7h0.68 15. 11 Findley (A.R.) 21 1.45 2. 110 Fine Art Dev. Sp. 21 1.45 2. 121 First Finely. 10p 29 2.0 1.6 122 First Finely. 10p 29 2.0 1.6 123 Fixeline. 40 213 3.6 12 Fixeline. 71 -1 3.39 4. 12 Rogarty (E) 71 -1 3.39 4. 12 Fosco Minsen. 179 43.43 3.5
253- 9.00 17/2 Mari. Ban. USS7-50. 253-2 -7, \$1.20 -24 201 42 Parciough 501-4 17/2 Mari. Ban. USS7-50. 255-2 +1, \$1.72 -3.3 62 20 Fairview E 557-4 +4, \$1.40 -1, 1.22 13 Feb. Ind. II 18/2 557-4 +4, \$1.40 -1, 1.22 13 Feb. Ind. II 18/2	196	a Ware — 98 -4 4.46 2.3 7.0 9.4 1.40 55 6 eversal — 224 — 6.13 3.0 4.3 12.2 811.2 29 6 6 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7	Context (1) 19 7 100	22 Hinton (A) 10p 50	45 Fother III Harvey 80 +1 5.05 L1 870 Franklin Minth 1572 -1 050% -2 29 40 32 Priedinal Dgt 57 -1 1235 34 110 GR (Hdgs) 30p 217 155 32 Gallenkamp 128 414 42 70 Gesther 4 163 -1 1322 64
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131s 705p Singer (S10) 902p 41 63 18 Gunn/A.] 164 Sperir Rand 90.59 340 47 66 1.5 19 11 401; 12 18 A T Graph 164 Sperir Rand 90.59 259 15 90c 1.5 19 11 Harruno J. 164 101; [Tesare 98.25 788] 125 15 10 13 13 10 10 10 10 10	10p 40m	Sears 10p. 10 ¹ 4 - 4 23 17 161 10p. 15 135 67 1816 10p. 8 130 44 17 190 10p. 53 +1 12.5 3.1 7.3 6.5 92 34 190 10p. 53 17.6 10p. 10p. 10p. 10p. 10p. 10p. 10p. 10p.	Defin Metal 66 -1 14.08 0.9 9.5 17.4 52 3 Dennis J.R. 109 26 1.67 6 20.0 102 3 Descriters 50 1252 +1 17.6 42 8.9 41 823 2 Descriters 120 7.84 2.8 10.0 6.3 93 02 00 Dutfie Ricels 92 +1 3.94 4.9 6.6 5.8 28 1 Duport 61 3.37 2.2 8.3 8.3 46 3 Bust Sasses 10e 18 14.9 9.5 7.7 5.8 24 3	1-1 Morris n W 10p. 58	34 Gentine Hilds. 100 4.93 0.7 25 \$11P4 (Fdrich (B.P.) \$5. 52.67;
101- 757p 100P S1 230p -31 671-x - 29 531, 1812 1840ein St. 191- 700p Woodworth S39 - 120 - 3.1 42 20 120 101- 36 Xerux Carp S1 - 4512 -13 51 - 1.0 56 20 101- 822p Zapato Carp S2 - 1052 +14 530c - 1.3 40 18 Hoveringht SE. S.E. List Premium 66% (based on \$2.6256 per £) 271-2 5 180-2 105-	100 47 -2 11.43 5.77 4.7 6.2 22 471 Marks 1 7. 1955 5150 97% 45.3 (4.7 - 5.7 128 4712 Marks 1 1950 - 35 - 4 5.7 128 14.7 - 4 5.7 22 Marks 1 1950 - 35 - 4 5.7 12.8 14.7 12.8 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0	Mar. 30p 10 8 — — — 88 30 E & Spencer 105 — 3 th 3.24 1.9 4.717.2 61 243.2 th Mar. 55 — 13.23 4.7 9.0 3.6 1.2 7 18 News — 144 — 3.91 — 4.2 • 50 22 E Fash. 10p 14 — 48 27 E 3.01 1. 128 — 2 13.52 3.6 4.2 10.8 67 28 E 3.01 10p 16 — 7.0 7.6 12 162 E	Ribro (Ribigs) 88 +6 +4.67 2.5 8.2 7.1 51 2 81iott (Ri. 60½ -½ 13.63 4.2 9.2 3.9 103 3 85wich R. 5p. 10 +6.59 3.3 9.1 5.1 201 52 52 52 52 52 52 52 52 52 52 52 52 52	2 R.H.M. 477 ₂ -1 ₂ 2.68 1.9 8.7 9.5 20 8 Robertson Roods 92 -14.27 2.6 7.1 8.3 146 Rowntree M. 60p. 190 -3 r4.25 4.6 3.4 8.7 135 Ruintiaw inc. 24 2.75 1.017.6 8.3 E84 Raintiaw inc. 28 14.50 1.6 5.517.4 42 8 Sanger J. E. 10p. 60 +1 63.75 1.3 9.6 12.3 54 8 Sanger J. E. 10p. 60 +2 6.7 7.7 4.3 42	18
1313 5700 Bk Hontreal St. 1213+1 76c 36 100 19 Theteck Joh 366 243 Bk Nova Scot. St. 1213+1 51.60 24 255 96 10t Paint St. 361 2915 Bell Canada Sc. 34aa +1 53 44 -4 104 35 10t Timber Scot. 36aa +1 53 44 -4 106 -0 0.3 65 20 Treland Err 107	msen 97 -2 15.0 3.5 7.9 7.9 48 28 Morris 11 255 48.13 4.8 4.9 4.6 199 93 Mother 94 5.17 8.6 71 22 Oven 0 12.32 - 5 71 22 Oven 0 12.32 - 71 22 Oven 0 193 - 2 445.11 3.7 4.110.1 52 142 Paradis 1 133 - 7.14 2.8 8.1 6.8 10 42 Polly N	Blaker 44 3.85 1.713.5 6.8 64 32 F care lop 178 4437 2.6 3.015.5 42 14 F we lop 60 1.73 4.4 6.1 30 10 F we 71 72.16 5.4 4.8 6.1 30 10 F er (8) 10a 51 2.1 2.210.4 5.5 54 209. 0 Sorres 10a 52 3.81 1.811.3 7.6 118 57 0 ech 10a 652 0.17 4.1 50 19 00	Pirth (19th) 10g 50 +1 50 1.115,4 8.9 27 1.1 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	52 Sauters H. 13/2, 26 -1 11.38 1.4 8.2131.4 79 53 Stocks (Jos. 270 +1 11.08 1.4 8.2131.4 79 54 Stocks (Jos. 270 +1 11.08 1.4 6.2 7.6 137 55 Tarkers Rut 200. 93 -1 73.77 2.5 6.210.0 612 56 Tarkers Rut 200. 93 -1 73.77 2.5 6.210.0 612 57 Tocks (Jos. 270 +1 11.08 1.4 6.2 7.6 137 58 Tocks (Jos. 270 +1 11.08 1.4 6.2 7.6 137 58 Tocks (Jos. 270 +1 11.08 1.4 6.2 7.6 137 58 Tocks (Jos. 270 +1 11.08 1.4 6.2 7.6 137 59 Tocks (Jos. 270 +1 11.08 1.4 6.2 7.6 137 59 Tocks (Jos. 270 +1 11.08 1.4 6.2 7.6 137 50 Tocks (Jos. 270 +1 11.08 1.4 6.2 7.6 13.4 14.2 14.2 14.2 14.2 14.2 14.2 14.2 14	39 Hawkins & Tipes 76 at -1 1.25 4 Hawkins & Tipes 76 at -1 1.25 4 Hawkey-Gold Sp. 5 10 Hay (Warns 1) 109 25 154 2 65 Hay's Wast 11 2
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Extracted Times Trursday January 15 1976

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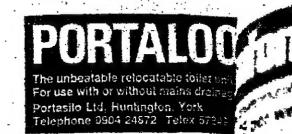
The Co EASTERN RAND FAR WEST RAND The state of the s | Section | Sect FINANCE AUSTRALIAN

FINANCIALTIMES

Thursday January 15 1976

forces capture

refugee camps



CBI and TUC doubts Lebanon Rightist on industry strategy

ALTHOUGH the Confederation While the TUC/CBI endorse McIntosh, director general of the of British Industry and the TUC ment of the sectoral studies took National Economic Development yesterday endorsed the Govern- the industrial strategy a stage Office, who said the participants ment's proposals for a 30-sector further, the meeting vestorday were anxious to see a greater analysis of Britain's industrial showed up the doubts and sides of of Government involve-problems, both sides of industry about the Countries of ment than in previous planning are still for from committee industry about the Countries.

At yesterday's monthly meeting both sides of industry and Cabinet ministers at the National Economic Development Council,

set up, however, to cover sectors primary need lay in an improve-not at present deak with by ment of the corporate profits-

EDC.

A new EDC on the food and drink industries is to be established, and a four-sided body—representing British Steel, the action when the recommendation of the private steel sector, unions and tions are eventually made.

The Neddy office also argued for assistance for private sector steel stockpiling, and for belp in the property of the private sector. government—is to be set up on The conflict here was brought promoting supplies of castings, more informal lines to examine out in an exchange after the electric motors, and motor the steel industry.

The conflict here was brought promoting supplies of castings, more informal lines to examine out in an exchange after the electric motors, and motor the steel industry.

Mr. Denis Healey, Chancellor of the Exchequer, was urged last night by TUC leaders to

are still far from committing industry about the Government's exercises, and a spokesman for themselves to the Government's intentions.

The TUC re-emphasised its whole.

At yesterday's montbly meeting

The Tuc re-emphasised its of industry about the Government's exercises, and a spokesman for the Treasury, who said the inhabitants, about ten miles to camp at Dbayeh, and its 2,500 were reported to have stlenged the firing to which traffic on the morth of Beirut, thus taking the firing to which traffic on the main route north to Tripoli had industry involvement.

in the Christian dominated been exposed. All participants agree on the other hand on the country's need central area of Lebanon. Economic Development Council, participants agreed to carry out most of the studies of problems and prospects through the existing network of Economic Development Committees.

Using existing material and recommendations based on previous studies, these can be expected within a very short industry groups will have to be set up, however, to cover sectors

Is take night by TUC leaders to being forward industrial investing ment and stockbuilding projects from next year into 1976, in order to ensure that industry is not caught short of capacity during the expected upturn in world trade.

The Government announced an extra £30m, of assistance for ment, while the CBI argued the primary need lay in an improveto take short term action to bring forward industrial investment and stockbuilding projects from next year into 1976, in order to ensure that industry is not caught short of capacity during the expected upturn in world trade.

The Government announced an extra £30m. of assistance for the Phalangist Party claimed that the inhabitants, all of them Christian militiamen charges that the inhabitants, all of them Christian militiamen charges that the Druze followers of Mr. Christian Palestinians, were perfectly safe and denied palestinian charges that at least for the Beirut-Sidon highway in footbills of the mountains.

The Phalangist Party claimed them the Druze followers of Mr. Kamal Jumbiatt, the Left-wing perfectly safe and denied palestinian charges that at least for the Phalangist Party claimed that the inhabitants, all of them the Druze followers of Mr. Christian militiamen charges that at least of the Beirut-Sidon highway in footbills of the mountains.

The Phalangist Party claimed that the inhabitants, all of them Christian militiamen charges that at least of the Beirut-Sidon highway in footbills of the mountains.

The Government announced The Phalangist success intenanced an extra £30m. of assistance for sified the battle for territorial Near an extra 130m. of assistance for contra - cyclical investment schemes, and NEDO urged the Government to provide interesting free loans to enable stocks of machine tools to be built up this year.

The Neddy office also argued for assistance for private sector for extractive teaching and for help in the control elsewhere, particularly in the control elsewhere, particularly in the control elsewhere, particularly in the coast the Leftist forces were laying siege to the Moslem and Leftist forces were laying siege to the Christian village of Damour and designed to isolate. Christian village of Damour and the positions in the ended their blockade of the two Palestinian camps of Tal all Zataar and Jisr all Basha.

steel stockpiling, and for belp in

Think Tank team to investigate diplomatic service priorities

commerce, and concentrate on are approved they will go on the major industrialised areas. the recommendations on how Mr. James Callaghan, the British interests can best be Foreign Secretary, hopes that it promoted in terms of manpower, can be completed before the end deployment and costs.

in any adverse way on the dedi. Sir Kenneth will have at his overseas expenditure was £40.6m cation or the competence of the disposal an interdepartmental Parliament, Page 10

British official representation whether the tasks themselves abroad is to be led by Sir may require to be changed."

Kenneth Berrill, head of the The review will be conducted in Central Policy Review Staff, two stages. The first will be an ageography known as the "Think examination of the nature and Extent of British overseas interests and requirements. on its kind since the Duncan Report recommended in 1969 that the of five or six Think Tank diplomatic service should pay members will make recommended at the office of the diplomatic are approved they will go on the subject but a further done some preliminary work on the subject but a further the subject but a further the subject but a further subject but a further the subject but a furt

of the year.

The announcement follows a yesterday that the review would series of criticisms in the past cover not only the diplomatic officers are included.

The weeks of the size of diplo-service but all aspects of overmatic allowances, and indeed of seas representation, including 1974-75 was £86.7m., of which the size of the diplomatic service political, economic, commercial, just over £60m. was expenditure treater.

A FULL-SCALE review of the members of the service." The group of senior officials to pro-priorities and requirements for purpose was "to examine vide information and comments. priorities and requirements for purpose was "to examine vide information and comments. British official representation whether the tasks themselves The Think Tank has already

18,000 wounded.

service, at home and abroad, numbers 6,500, a reduction of 12 per cent, since 1965. However the number goes up to 10,300 i such categories as passport, immigration and communications

itself. Mr. Callaghan, however, consular and immigration work, overseas. This is only a fractold the House of Commons defence matters, overseas aid tional part of Government yesterday that the decision to and cultural and information spending, but the figure was up hold the review did not "reflect activities. from £59m. in 1971-72, when

Crown Agents may need £75m. linked with the company. Indicate up a code of corporate widely-publicised distribution of draw up a code of corporate totalling more than \$10m. in the U.S. and over- employees world-wide.

BY MARGARET REID

THE CROWN AGENTS. who with the managed run-down of tion of probable relatively manage purchasing and investment for 90 overseas Government for 90 overseas Government grant, and Mr. Ramon Greene being needed, on top of this, for 1975 perhaps of some 175m., in minority holders — and future cannot be estimated, it would addition to the £85m. already injected to fend off a liquidity involvement in Australian property development.

This morning's announcement broad outline the recommendations of a special committee step towards restoring public headed by Mr. John McCloy, a confidence in Gulf, which has prominent New York lawyer, which was appointed early last reflectant disclosure of improper payments to a wide variety of mission to investigate the scandidition to the £85m. already injected to fend off a liquidity involvement in Australian property development.

This prospect will be contro-

versial, since political interest in committed to putting up, or find-the original grant—never claimed ing, some £60m. more finance

This prospect will be contro- In Australia, the Agents are This prospect will be controversial, since political interest in committed to putting up, or find-the original grant—never claimed ing, some £60m, more finance to be adequately fully to re-to complete a building prospect with the Agents after their gramme with partners, including required for a newly incorporated Crown Agents would add prospect to the company's Canadan proporated Crown Agents would add splitted to the company's Canadan proporated Crown Agents would add splitted to the fresh capital with the company's Canadan proporated Crown Agents would add splitted to the fresh capital with the company's Canadan proporated Crown Agents would add splitted to the fresh capital with the company's Canadan proporated Crown Agents would add splitted to the fresh capital with the company's Canadan proporated Crown Agents would add splitted to the fresh capital with the company's Canadan proporated Crown Agents would add splitted to the fresh capital with the company's Canadan proporated Crown Agents would add splitted to the fresh capital with the company's Canadan proporated Crown Agents would add splitted to the company's Canadan proporated Crown Agents would add splitted to the fresh capital with the company's Canadan proporated Crown Agents would add splitted to the company's Canadan proporated Crown Agents would add splitted to the company's Canadan proporated Crown Agents would add splitted to the company's Canadan proporated Crown Agents would add to the company's Canadan proporated Crown Agents would add the company of the

Wales, N.W. England, Lakes

I. of Man Mainly cloudy and dry. Som

S.W., strong or gale force. Max.

Outlook : Showers in N., other wise dry with bright periods.

Overnight frost in places.

Australia, and in English and Government and local officials in Continental. The addition to all the U.S.

Weather

U.K. TO-DAY sunny GENERALLY mild. periods. Some early frost.

sunny intervals. Wind moderate. Max. 8C (46F). S.W. Scotland, Glasgow, later. Max. SC (46F). N.E. and N.W. Scotland, Orkney periods. Wind W., light or moderate Max. 8C (48F). Channel Is., S.W. England

Dry with sunny periods. Wind, W., light, Max. 10C (50F).

Henry mans and fa	
BUSINESS CENT	RES
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							d-dar	Manchester 10.48, Glasgow 10.4							
Amstrům.	R	8	46	Madrid	\$	9	48	HOLIDAY RESORTS							
Athens	8	16		Manchitr.	Ç	-8	46		-						-
Babralo	5	19		Melbourne		. 20	S.			V'd			1	T'd	
Barcelona	8	11		A(ilan	c	- 3	.1.			mid-e			2	nid-	a,
Beirut	F	14		Montreal	C		18		_		T.		_		•
Belfast	C	7		Moscow		- 15	. 5	Ajacrio	T	15		Istanbul	F	7	
Визграде	5	5		Munich	C	7	45	Algeers	C	13		Jetsey	C	11	
Berlin	SI	1		Newcastle	F	8	46	Bistritz	F	18		Las Pins.	S.	19	
Birmshm.	C	9	48	New York	S	6	43	Blackpool	C	8		Locurus.	Fπ	2	
Bristol	S	10	30	Oslo	S	-3	37	Bordeaux	C	- 4		Majorea	С	12	
Brussels	C	7		Paris .	C	8	46	Roulegae	C			Malaga .		15	
Budapest	Sn	1		Perth	S	30	81	Casabinea		14		Malta	R	14	,
B. Aures	S	24		Prague	R	. 6	4.7	Cape Tour	3	23		Natrobi	3	24	
Cairo	S	19		Reskjavik		- 1	34	Corfu	S	17		Naphes	- 5	15	
Cardiff	8	9		Hip de J'o	8	29	94	Cabina	- 3	17		Nice	3	13	
Colorne	R	8	45	Rome	S	14	57	Dubrovalk	. 5	15		Ubaus	8	11	
Copphasti.	C	2	36	Singapore	S	38	82	Yaro	- 5	17		Handes	F	16	
Dublin	Ė	7	4,71	Stockbolm	S	-9	16	Florence	PK	- 4		Salzburg	F	7	
Edinb'sh	F	5	44.	Strash'rk	C	7	45	Funchal	F	18	114	Tabeler	5	14	
Frankfurt	R		46	Sydney	R	34	75	Gibraltar	6	17	RT.	Tenerale	F	13	
Geneva	5	6	45	Tehran	5	9	48	Guernsey	R	9		Tunja	C	14	
Glasgow	F	7	45	Tel Aviv	\$	15	41	Ignabruck		8		Valencia	5	12	,
Helsinki	y.	-17	1.	Tokyo	5	10	31	Inverner-	C	7		Vellace	C	7	
H. Kong	5	23	74	Toronto	5	-14	25	L of Man	F	F	46				
Je burk	č	23	77	Vicana	R	2	35		_				_	_	
Intring	Ė	11	37	Warsow	C		22	\$8un	<u></u>	Rau	ι, ι	C—Cloud.	Sn-	-5 m	9

Continued from Page 1

Spending

London. S.E., N.E., N., Cent. N., S.W. Scotland, Glasgow, Cent. Cent. S. and E. England. E. Highlands, Moray Firth, Argyli, Chances this time in its forecasts. Anglia, Midlands, Borders, Cloudy a little rain later. Wind S.W., fresh, becoming strong yesterday that it does not now seem likely that the public requirement seem likely that the public immediate cost to the Govern- a period, would be "withdrawn" will in fact be as high as the ment to cover liabilities had it if there were any question of £12bn, figure mentioned in his taken on responsibility to Chrysler Corporation not fulletter to the IMF.

Chrysler U.K. would have been filling its part of the deal.

Mr. Healey went on: " All the

increases allowed in the next U.K.'s assets. wage round should be lower in The loans.

in wages as a whole."

He also said it might be same duced as time is needed to con-

Top Gulf Oil men

resign after probe

This morning's announcement broad outline the recommenda

to be adequately fully to re-to complete a building proestablish the Agents after their gramme with partners, including
fight he Agents after their gramme with partners, including
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building proequived for a newly incorporate Grown Agents would add
gaint and Counties Property.

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gaint and Counties Property.

The amount of further funds
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The annual counties from the agents would add
this investment long.

The agents incurred a £129m. loss. deficiency of the Agents and the agents of the concusions of the concusions are unlikely to
the taken quickly, on a new capit.

The Board's choice of Mr. McAfee has gent of the Sy

The other executives resigning illegal payments that U.S. from senior posts are Mr. corporations had admitted William Henry, president of making.

Gulf's property subsidiary, Mr. One of his aides added that Fred Deering, a senior vice-president, and Mr. Herbert areas as accounting entries to Manning, vice-president and dodge currency export controls secretary.

The Board also sald it plans of corporate procurement new measures, including more officers.

Continued from Page 1.

Chrysler in balance

He described as "fanciful" the It points specifically to the information that has come to me intervening month sug- fault on either tranche of the Chrysler U.K.'s world role, the ests that my judgment was loan, the first of which is new model programme.

percentage terms than the £6-a-yesterday, are repayable in 10 With two Government directives flat-rate limit.

"We must continue cutting the and 1990, and until all loans have Board, and a planning agreement time before a wealth tax is intro-timed as time is needed to con-sider all the possibilities.

The also said the mass no question of the Government loan. Chrysler receiving any further Mr. Varley also claimed that Government ald after 1979, Mr. the loans, which will be lent over Varley said.

letter to the IMF.

At a lunch for provincial editors, he said that on the same day as he wrote to the IMF, he told Sir Geoffrey Howe, the "shadow" Chancellor, that he did not think it would, in fact, be so high.

Chrysier U.A. Would have been single to plant with the Department of Industry says that the Declarative Covernment's commitment tion of Intent signed by under the present scheme was Chrysier, though not legally \$162.5m, and he expected the binding, is in some respects loan element within that—\$55m. stronger than the company's 1967—to be repaid.

secured on Chrysler Corpora Intention to continue operations tion and the second on Chrysler at five plants, and to improve opportunities for growth and The loans, it became clear increased employment.

rate of inflation in the next wage been repaid to the Government, to be signed, he believed that round and that means we must Chrysler U.K. will not be able to the Government would be able pay out dividends and other adequately to monitor the use of distributions to shareholders its finances. more than the amount it has There was no question of THE LEX COLUMN

Markets after the Chancellor

BY IHSAN HIJAZI IN BEIRUT AND RICHARD JOHNS IN The FT Government Securi-RIGHT-WING Phalangist forces back to the far side of Parlia ties Index yesterday registered yesterday captured the refugee ment Square.
inhabitants, about ten miles to
camp at Dbayeh, and its 2,500 were reported to have silenced its first decline since December weakness took place late on testing the low point which has The camp was captured early ingly directed at defining the point cut in MLR on Friday. while a further round of prime rate cuts is now looming in the

U.S. And although the response to to-day's new gilt issues is going to be less enthusiastic than it otherwise would have

70 deaths

Phalangist encirclement of the new short tap remains a shade two camps, which lie in the below the market price of the Christian-dominated east of existing stock. As for the new Last night the death toll over Christian-dominated east of the past 24 hours in fighting which has now spread throughout the country was put at 70 and over the past week at 300. spokesman said the situation at With the increase in fighting on Tai al Zstaar and Jisr al Basha all fronts, such estimates are becoming increasingly hazardous.—the camps still had enough Total casualties since the fighting began last April are now for another two weeks and were reckoned conservatively to be about 8,500 dead and more than 18,000 wounded. greater than that.

8,000 wounded. meeting to-day by the Lebanese Clouds of black smoke hung Cabinet under President Fran over the Lebanese capital as the jieh, meaning that Mr. Rashid paper and timber warehouses at Karami, the Moslem Premier. the port blazed. On Tuesday, has revived his official activity losses from the burning of after having suspended it since tobacco warehouses—hit by the last ceasefire collapsed ten

Mourabitoun group had advanced present Parliament for an extra to positions only two streets year to avoid what Mr. Karami from the port in an attempt to described as "a constitutional cut the Phalangist supply lines, vacuum" when the four year By late afternoon, a Christian mandate of the present 99-counter-attack had pushed them member house expires.

The report estimated that total

payments made illegally by Gulf between 1960 and 1973 may have run as much as \$2m, above the \$10.3m, admitted by the com-

existing stock. As for the new 13 per cent. 1990, the redemption yield is still no more than 0.18 points below Treasury 123 per cent. 1992, and the difference between the yields at the longer end is scarcely results out this week show.

ow point for the day. The Chanof a sharp turnround in the corrocket and mortar fire—were put days ago.

It was announced after the sizeable financial surplus in both supply also help to support pro-

Simon and Coates is the latest broker to commit itself to a months. trading profits to be 25 per cent. higher in 1976, and that profits net of stock appreciation will of costs per ounce produced, worsening and Canada on show a very much bigger imwith a rise of just under 5 per broke even, against proprovement. Its figures, which cent during the quarter. But film last time. Still, BY GUY DE JONQUIERES

NEW YORK, Jan. 14.

point to a 15 per cent. increase this will be partly offset over improved during the second in total protex profits, imply the coming two quarters by the of 1975, and Guthrie experience. announced the resignation of auditing procedures to guard that a substantial improvement impact of devaluation.

Mr. Bob Dorsey, its chairman, against any further illegal activitin profit margins is now under. The cost increases have been and of three other top executives ties. It will establish a per-

Gold quarterlies

recovered to close 25 cents example, now down to nearly an ACT 1974's dividend cost higher on the day at \$132, still eighth of its all-time high, while

Index fell 3.7 to 398.7

Tuesday evening following the marked the turn on three pre- Minster Assets release of the Chancellor's IMF vious occasions in the last letter. Short-term money rates couple of years. But even after moved higher, with three-month a drop of a third in the gold of 40 per cent. of Minster I Treasury Bill rates rising by price from the peak of over a ance to GAN of France ipwards of i point on the day, year ago, all but the most dilute earnings. But gives But that would still leave marginal mines are still profit- memory of MI's experience enough room for a quarter able. Indeed, as the quarterly 1974 the longer-term advan-

been, last night's market prices would still leave scope for a significant burst of demand. INTERBANK RATE

The equity market was also in because of last September's 17.9 per cent. Rand devaluation. certainly consistent with ideas ounce is in most cases down —against a share price of from a range of \$152-\$160 for yesterday. porate sector into a position of the three months to the end of September to \$134-\$141 in the At one point, several hundred Cabinet's three-hour meeting that 1976 and 1977: the commitment Palestinian guerillas and militiathe Government is to introduce to floating exchange rates and men of the "Nasserite" a bill to extend the term of the the implied expansion in money an increase of nearly 5 per cent. Guthrie's the implied expansion in money an increase of nearly 5 per cent. ections of a much healthier rise would have been higher but a decline of 14 per cent ir looking performance by the for the Orange Free State mines days—following an interir company sector during the cur- of the Anglo American group cast of sharply lower pro-

> Overall production fell by 61 probably 40 per cent. pany profits: it expects gross per cent over the quarter while after six months, the lothere is evidence of a slight Europe - which totalled reduction in the rate of growth before interest in 1974

> greatest in the marginal mines their 1974 levels. Thus th -and even after the devalua- dividend worries (the). tion in some of the extreme yield is now 10.8 per cent cases they may not be profitable be slightly overdone. Act until the gold price rises by \$25 to one broker, Guthrie Gold fell to \$129 an ounce at to \$30 an ounce. This has been make between £13m. and one stage yesterday-for a drop faithfully reflected in the stock pre-tax in 1976 for earniof \$7% this week-but later market with Durban Deep, for the region of £5m.; inc

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of a £5.2m. cash-new e injection are going to be while. At present MI is 8 cent. a motor insurer w solvency margin of arous mediately rises to close per cent following the while over the next halfyears the group reckoni

motor content of its pre income could be down to a:

60 per cent. It looks as though Mir carnings for 1975 will en at around £2.7m., or 8p a Aviation has been turned basis the dilution would in profits generally increased the September and in contrast to the £1m. ne December quarter, but only could be earned on the sai ceeds. But Minster recks have enough momentum In dollar terms, revenue per at least to maintain 8p in

Guthrie's share price in Rand terms on average. This 13p to 157p resterdar-r where because of the timing of 1975 and a possible cut receipts revenue per ounce was dividend; the interim pe very high in the previous three is effectively reduced by to Sp. Plantation profits 1976 to be a growth year

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